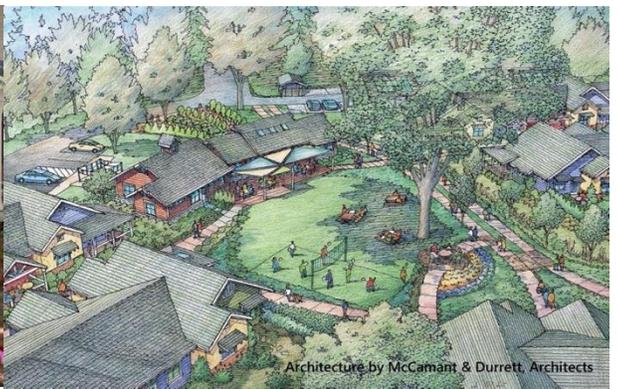




Coventry Senior Housing Alternatives Study Committee (SHASC) Report



Prepared:
2021

Prepared By: The Ad-Hoc Coventry Senior Housing
Alternatives Study Committee (SHASC)

Staff: Alexa Gorlick, Planning Technician
Mark Landolina, Former Planning Technician
Eric Trott, Director of Planning and
Development

Town of Coventry
1712 Main Street
Coventry, Connecticut
06238

Acknowledgements

This report is credited to the time and commitment provided by the Senior Housing Alternatives Study Committee Members.

Senior Housing Alternatives Study Committee Members:

Laurie Bradley (Ad-Hoc Committee Member)

Dick Brand

Aline Hoffman

Christine Pattee, Secretary

Sondra Astor Stave, Committee Chair

John Twerdy

Roberta Wilmot, Committee Vice Chair

Valdis Vinkels

Staff:

Alexa Gorlick, Planning Technician

Mark Landolina, Former Planning Technician

Eric Trott, Director of Planning and Development

Executive Summary

September 5, 2021

To: Town Manager and Members of the Town Council

From: Senior Housing Alternatives Study Committee

Submitted by: Mark Landolina, Planning Technician

Subject: Senior Housing Alternatives Study Report

Aging is a time of adaption and change. Planning for housing needs is an important part of ensuring that adults continue to thrive as they grow older. Of the 1,065 older adult households in Coventry, 30% would move into senior housing if available. Currently, this option is not available for most. Whether the search for senior housing is prompted by a medical condition, financial constraints, or the desire for a lifestyle change; finding the right place to live can be challenging and stressful. This concern is growing amongst Coventry residents as the population ages at record rates. Over the last two decades, the senior population has doubled, and the trend will grow exponentially through the next decade. As demand for senior housing grows with the population, the supply has remained relatively stagnant. Options for seniors, especially 3 out of 5 local senior households who are low-to-moderate incomes, are extremely limited or absent. This leaves the large number of vulnerable seniors no choice but to move out of the community for better options, or to remain in unsafe and unaffordable housing. To remain a quality community for all stages of life, Coventry must respond by offering housing options that reflects the changing needs and desires of Coventry residents.

Supported by market needs and practical solutions, it is recommended that by 2030 Coventry delivers **112** new senior units for low-income seniors, and **35** new units for moderate-income seniors. The challenge is that it is not financially feasible for the private sector alone to deliver units affordable to low- and moderate-income seniors. In response to this market failure, government intervention is necessary to create value for housing development. The government's role can come in many forms. Whether through rent subsidies, capital, land donations, policy incentives or other value generators; the costs can be reduced, and value created enough to make needed development feasible. This report highlights goals, strategies, actions and recommendations that the Town of Coventry can use to deliver needed senior housing.

We propose the Coventry Town Council takes the following actions:

1. Formalize a permanent Housing Committee to oversee implementation, staffed by Land Use Department.

- a. Define objectives based on four goals, work plan, roles, milestones, and metrics for success.
2. Evaluate potential for infill or redevelopment at Orchard Hill Estates and surrounding Town property.
 - a. Work alongside the Coventry Housing Authority to assess development potential. Determine if full scale redevelopment is feasible. If not, determine if infill development on underutilized land can be developed at Orchard Hill Estates.
 - b. Develop clear vision based on highest and best use of the property.
 - c. Determine if a builder will be hired to construct new housing, or if a public/private partnership (PPP) with a developer is needed to bring in expertise and financing.
 - d. If a PPP is preferred, establish the team, architectural approach and financial structure. Develop an RFQ/RFP.
 - e. Incorporate policy strategies and potential funding tools to fill feasibility gap and achieve the highest outcome possible.
3. Conduct additional analysis of other potential viable sites to determine feasible targets.
 - a. Identify potential sites based on size, location and meeting criteria in report. (See Appendix Maps for potential viable sites).
 - b. Conduct preliminary internal analysis of site conditions (wetlands, soils, slope, location, access etc.)
 - c. Set aside funding to pay for land surveys, preliminary site plans.
 - d. On town owned land, consider a property survey to delineate wetlands and buildable land area. On private land, conduct outreach to determine property owner interest in redevelopment or selling of property.
 - e. Identify final contending sites based on initial analysis and determine best course of action to develop the site (RFP to builders/developers, put private properties under contract).
4. Consider amending Zoning Regulations. see Appendix A for more. details)
 - a. Consult the public and Town Attorney about need for updating
 - b. Consider adopting Incentive Housing Zone (IHZ) overlay district
 - c. Consider amending Section 5.13 Designed Apartment/Condominium Developments based on recommended tools in Table
 - d. Consider adopting Cottage Cluster Regulations – tailored to cohousing and cottage clusters.
 - e. Adopt design guidelines tailored for new senior housing. Incorporate design principles for the type of housing that is desired. See IHZ guidelines for reference.
5. Consider other potentials for public/private partnerships to deliver needed housing
 - a. Conduct RFP for a consulting partner (LISC free service or other) for expertise and connections to create a plan.
 - b. Two primary options include:
 - i. 1) town owned land, town leases land for free or little cost to developer, developer builds and owns improvements, and manages property. Financed 40% by tax credits, 50% by loan, 10% by grants/free land/etc.
 - ii. 2) Developer finds land, develops property and sells it to the Housing Authority (dollars are usually spent more efficiently here).
6. Provide additional support for seniors to age in place

- c. Explore tax abatements and/or grant opportunities for homes to be retrofitted for disabilities/mobility challenges
 - d. Explore potential for Housing Authority to purchase and maintain accessible single family homes (ranches) for affordable senior housing. Target tax delinquent, foreclosed properties.
 - e. Consider flexibility for accessory dwelling units and/or multiplexes in single family zoning.
6. Explore Community and Need for Senior Center
- a. In senior housing, especially affordable senior housing, there is a need for community, both physical and psychological. The sense of community and a pleasant place to live can be provided by accessible, clustered housing, welcoming front entrances and appropriate landscape design. This can be achieved, without additional cost, by planning for their inclusion from the beginning of the process. Consideration should also be given to amenities such as washer/dryers, storage space and convenient parking, which have low cost and big return. Community and support services are enhanced by a Senior Center with a commercial kitchen, large enough for a variety of activities and within walking distance of housing. Because a Senior Center benefits the entire town, the costs of building and maintenance are separate from the cost to build affordable housing.
 - b. Explore additional community building and social cohesion for seniors outside of solely housing. Consider ways to engage seniors during the senior housing process, and explore services that will benefit seniors.

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Introduction

Purpose and Scope of Study

Coventry, Connecticut is a community offering high-quality services and amenities to people of all ages and stages of life. Despite the high quality of life enjoyed by many residents in Coventry, there are increasing challenges to ensure that people can remain in the community as they age with access to needed opportunities and amenities, regardless of income.

In response to the awareness of the growing older adult population and recognition of the housing challenges faced by an aging population, the Town Council formed the Ad-Hoc Senior Housing Alternatives Study Committee on September 3, 2019 (Town of Coventry, 2019). The council appointed eight Coventry resident volunteers and assigned Town planning staff to administer the study. Together, they were tasked to complete a comprehensive analysis of the existing conditions, opportunities and constraints of housing for older adults in Coventry.

The Study encapsulates the work completed by the committee since its inception in January 2020. Developed with input from over 500 Coventry seniors, this document is not an end in and of itself, but rather a strategic look at where we are now, where we want to be and how we can get there. It is intended to lay out a broad, inclusive and community-responsive senior housing report to inform future initiatives spearheaded by the Town of Coventry.

Overall, there were four primary objectives of the housing study:

1. To assess Coventry seniors needs and desires.
2. To quantify current and future demand for senior housing.
3. To review concepts, estimated costs and informational needs to best implement solutions.
4. To offer high-quality recommendations for ways in which the Town can be better prepared to meet its growing senior needs.

This study accomplished the primary objectives by analyzing quantitative and qualitative information, conducting initial public outreach, completing a comprehensive review of Coventry programs and policies, and utilizing intersectoral collaboration. The end result of the study is designed to provide information and guidance to town officials and elected leaders as they work to meet the needs of the Town's growing older adult population.

Why Senior Housing?

Coventry is in the midst of a rapidly aging population, the largest demographic shift in generations. One of the most critical roles of a healthy and thriving community is the availability of adequate housing choices for its residents at each stage of life. A mix of housing options allows people with different housing needs to remain in their community even if their housing needs change. As the population makeup of the community evolves over time, the local housing market needs to be responsive to reflect the changing needs and incomes.

As residents grow older, many find that their homes do not accommodate their changing needs and lifestyles that come with age. If their community does not have accommodating housing options, many seniors may be forced to leave their community or age in a home that is unfit for them, thereby increasing the risk of an adverse life event and a poor quality of life. This presents real implications to the stability and vibrancy of a community that is rapidly aging. At its core, this analysis is in response to the impending "silver tsunami" of the aging baby boomer generation, what an aging population means for Coventry, and how the community can respond to changing needs in the housing market.

Key Findings

Coventry is facing a senior housing crisis. More than 9 out of 10 homes are single family detached homes in a town where 1 out of 4 residents will be aged 65 and older by 2030. Since the year 2000, the senior population has grown 115% today, and 173% by the year 2030. As a result, There is an overwhelming disparity between the housing types available and needs of an aging demographic in Coventry. If not addressed, Coventry risks facing instability and decline as a significant loss of population as older adults flee for better housing options elsewhere and other vulnerable seniors remain in unaccommodating and unaffordable housing conditions. The solution is to deliver adequate senior housing that will meet the needs of the aging population.

Only 1 senior housing unit exists for every 10 elderly household in Coventry. To meet the market need, Coventry needs 4 senior housing unit for every 10 elderly household. The majority of these units would need to be affordable for low- and moderate-income seniors (0-100% AMI). Not only does Coventry have a shortage of alternative senior housing options today, but the town is on track for an even greater shortage in the next ten years. Coventry will need 60 low- and moderate-income senior units to keep pace with the current 1 to 10 ratio of senior units to senior households. However, to meet the ratio of 4 to 10 senior units to senior households, Coventry would need 326 new senior units today and a total of 421 new senior housing units by 2030. Not only do new units need to be brought to the market, but these units should be decent, quality and enhance quality of life and sense of community for senior residents.

The gap between the needed demand and the supply indicates a market failure and inefficiency. It is not financially feasible for the private sector alone to build units affordable for low- and moderate- incomes. Under these conditions, government intervention to fill the feasibility gap is justified to improve community health, safety and welfare. The Town of Coventry has an important role to play in community-driven housing. Policies, planning processes, initiatives and partnerships should be used to enable an environment in which community-driven housing can take place and thrive. This study lays out direct goals to cut the shortage of senior housing, the barriers to reaching those goals, the strategies that can be implemented, considerations for design and target audience, and lastly, recommended next steps.

Key takeaways

1) **Need:**

Coventry has a shortage of 326 senior housing units affordable to low- and moderate- income seniors today (0-100% AMI). This will increase to a shortage of 421 units by 2030 at the current rate.

2) **Goals:**

- 1: Allow more senior housing unit availability
- 2: Create 112 low-income senior units by 2030
- 3: Create 35 moderate-income senior units by 2030.
- 4: Provide affordable and diverse housing that meets the needs, desires, and lifestyles of seniors

3) **Problem:**

Senior housing that is affordable for low- and moderate- income seniors is not financially feasible in the private sector using traditional methods

4) **Solution:**

- a) Create value through strategic partnerships and utilizing existing assets
- b) Reduce costs/barriers by adopting senior housing policy and programs
- c) Leverage public and private funding sources

5) **Considerations:**

Target a need and desire-based audience. Prioritize in order of affordability, accessibility, number of households served, practicality, smart design, community, social cohesion, amenities and services.

6) **Recommendations:**

- a) Formalize a permanent Housing Committee to oversee implementation, staffed by Land Use Department.
- b) With Coventry Housing Authority, evaluate potential for infill or redevelopment at Orchard Hill Estates and surrounding Town property.
- c) Amend Zoning Regulations.
- d) Create plan for public/private partnerships to deliver needed housing
- e) Provide additional tax, grant and professional support for seniors to age in place

DEFINITIONS

Area Median Income (AMI): The median household income in Coventry (\$96,000)

Low Income (LI): Households with income below 50% AMI (<\$48,000)

Moderate Income (MI): Households with income between 50%-100% AMI (\$48,001-\$96,000)

Higher Income (HI): Households with income above 100% AMI (>\$96,000)

Senior Housing Overview

Universal Senior Housing Market Trends

This section of the report provides an overview of the universal trends that are driving the senior housing market. A broad scaled analysis helps identify the patterns and best practices that are guiding the market as a whole. Insights on national real estate trends, socio-demographics, financial markets and government responses all contribute to identify problems and solutions in the local senior housing market.

Demographics Driving Demand

By 2030, all baby boomers will be older than 65, making 1 in every 5 U.S. residents of retirement age. By 2034, older people will outnumber children for the first time in U.S. history, according to

By 2030 in Coventry, 1 in 4 residents will be of retirement age and outnumber those aged 19 or younger for the first time in the town's history.

U.S. Census data (Census, 2018). By 2030 in Coventry, 1 in 4 residents will be of retirement age and outnumber those aged 19 or younger for the first time in the town's history (Connecticut Data Collaborative, 2017).

Aside from the “silver tsunami” of baby boomers reaching retirement age, one of the primary drivers in trends for the aging population is increasing life expectancy. Advancements in public health strategy and medical treatment have increased life expectancy in the United States by approximately 30 years over the past century. It is estimated that about one out of every four seniors will live to be 90 years old, with 1 of every 10 expected to live past 95 years of age (American Association of Retired Persons, 2021).

An aging population in both volume and in longevity means more housing units are needed to house more seniors for longer periods of time. An unforeseen consequence of longer life expectancy has been the increased prevalence of chronic diseases and declining independence and mobility. In 2020, the available adult children to care for every senior over the age of 80 is estimated to be 7 to 1. With an aging population, by 2030, that shrinks to 4 to 1 and by 2050 the ratio is only 3 to 1. These demographic shifts present many challenges for policy makers and programs by having a significant impact on families, businesses, healthcare providers and, primarily, on the demand for senior housing (American Association of Retired Persons, 2021).

Consumer Preference Trends

A movement began in the late 1990's to deinstitutionalize senior living and care. The senior housing market has grown considerably as a wider audience is moving to senior housing by choice of lifestyle, rather than a move based on medical or income needs.

A 2015 study by the National Association of Real Estate Investment Trusts (NAREIT) economists found that seniors are moving into senior housing with more frequency than in the past, and those moves are occurring at younger ages than in the past, including relatively active seniors in their 70s. It found that part of this trend is driven by the availability of active and independent living options. About 11% of all seniors 70 and older want to move into senior housing. Development must keep pace with this growing cohort to meet demands (NAREIT, 2015).

Nationally, the coming wave of boomers have made it clear they want to live in walkable communities, preferably in live/work/play environments. The National Association of Home Builders (NAHB) and the American Association of Retired Persons (AARP) has identified the growing demand among older adult homeowners who are selling their homes in suburban communities and are looking to move into smaller, more accommodating homes, often in walkable communities with access to services and amenities (NAHB, 2017). Amenities such as high-traffic retail, fitness, pools, courtyards and greenspace create destination locations for use by residents and outsiders alike, creating true intergenerational living.



Gap In Housing Costs

Despite the growing advancements in the senior living market, the private senior industry has generally focused on higher-income people. This has left quality senior housing availability often out of financial reach of low- and middle-income seniors. More recently, higher wealth has allowed a move to newer retirement communities with a higher level of non-medical services, activities, and amenities. These high costs of living have priced many out of the market, leaving the majority of seniors overburdened by unaccommodating housing and financial constraints. Those who do not qualify for affordable housing but are priced out of the growing market of high-income senior housing are often stuck without options. Projections show that by 2029 there will be 14.4 million middle-income seniors, 60% of whom will have mobility limitations and 20% of whom will have high health care and functional needs. While many of these seniors will likely need the level of care provided in seniors housing, 54% of seniors will not have sufficient financial resources to pay for it (Health Affairs, 2019). This gap suggests a role for public policy and the private sector in meeting future long-term care and housing needs for low and middle-income seniors.

By 2029 there will be 14.4 million middle-income seniors, 60% of whom will have mobility limitations and 20% of whom will have high health care and functional needs.

COVID-19 Impact

The COVID-19 pandemic brought a halt to many markets in 2020 and is expected to have lasting impacts on many industries for years to come. The pandemic has been especially devastating to the elderly population who are at greater risks of suffering from underlying health conditions or are immunocompromised. According to the Center for Disease Control, 8 out of 10 COVID-19 deaths reported in the U.S. have been adults 65 years old and older. According to the National Investment Center for Seniors Housing, assisted living facilities dropped to record lows of 82.1% occupied, while nursing care facilities fell nearly 7 percentage points to 80.2% (CDC, 2021).

As the world begins embraces a post-pandemic phase, despite the challenges that the pandemic brought to senior housing, the outlook remains positive according to researchers such as at the Institutional Real Estate, Inc. in conjunction with the American Seniors Housing Association. Not only can senior housing bounce back, it can also be a solution to solving health care problems in the United States. Many seniors who rely on expensive home care are overburdened, isolated and in worse overall health conditions. Senior housing is a model that is designed to offer healthy living conditions and services, thus improving overall public health and wellbeing.

The real estate market has been significantly impacted by the pandemic. Homes sales values saw record highs through 2020 and 2021.

According to Zillow, Coventry home values have gone up 19.8% over the past year, from \$238,000 in June 2020 to \$292,570 in July 2021 (see Figure 1). For seniors, this meant great opportunities to cash in on their home equity if they could gain access to alternative housing options (Zillow, 2021).

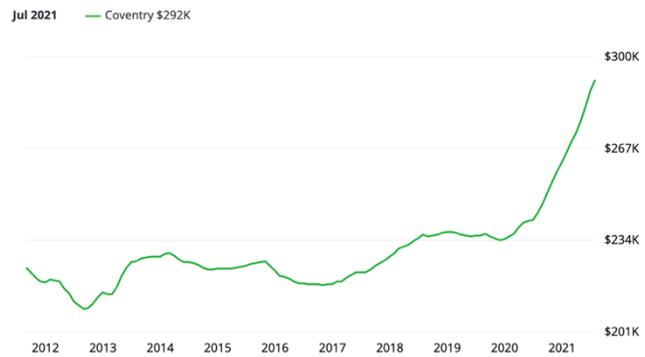


Figure 1. Coventry Home Values 2012-2021 (Zillow, 2021)

Types of Age-Restricted Housing

Older adults live in many different forms of housing, including residences or communities that are age-restricted as well as in typical housing arrangements. The vast majority, roughly 90% of older adult, in Coventry do not live in age restricted housing whether by choice or due to lack of adequate supply.

Housing that is reserved and targeted for seniors is an important part of a healthy housing ecosystem. It offers greater availability of housing that is tailored to seniors lifestyles, financial and health needs that traditional housing often lacks. Age-restricted housing is defined as homes or developments that are restricted to residents (at least) 55 and over. This assessment includes both income-restricted and market-rate housing, as well as all spectrums of assisted living and independent living arrangements. Supply of senior housing across the nation has increased rapidly over the past several decades to over 1.5 million units. The mix of types of senior housing has also changed. Skilled nursing accounted for over 70% of senior housing in the 1960s and 70s. Now, skilled nursing accounts for less than half of senior housing as independent living, assisted living and CCRCs (Continuing Care Retirement Communities) have expanded (NAREIT, 2015). This reflects a shift from a decision based on a *need* for skilled nursing to a *choice* of lifestyle.



Types of Age-Restricted Housing

Independent Living: Age-restricted rental properties for those 55 to 62 or older, either at market rate or subsidized rents. Subsidized independent living in this study is classified as properties receiving financial support from Public Housing, Section 8, Section 202, Section 236, or Low-Income Housing Tax Credits (LIHTC).

Active Adult Homeownership: Real estate developments that offer independent, relatively maintenance-free living to residents 55 and older. These communities can be either age restricted or age targeted and offer either single-family homes or condominiums for purchase and are not equipped to provide increased care or health-related services. This includes senior cohousing in which residents live in private homes in a congregate setting and have access to shared spaces including recreational area, gardens, and community kitchens.

Assisted Living: Residential or facility-based programs that provide housing and supportive services, supervision, personalized assistance, and/or health-related services to meet the needs of residents who are unable to perform or need assistance in performing activities of daily living. Assisted living does not provide the daily nursing services provided in a nursing home. Assisted living units in this study are defined as those licensed by the Connecticut Department of Public Health, Health Care Quality and Safety, Facility Licensing & Investigations Section.

Memory Care: Memory care is a form of senior living that provides intensive, specialized care for people with memory issues. Many assisted living facilities and nursing homes have created special memory care units for dementia patients. There are also stand-alone memory care facilities.

Group Homes: A group home for the elderly is a community-based residential program for 6 or fewer unrelated individuals that provides housing and licensed hospice care. Group homes include supportive services, supervision, personalized assistance, and/or health-related services. Group homes must be licensed as assisted living facilities by the Connecticut Department of Health. Under Connecticut General Statutes § 8-3e, a licensed facility providing hospice care to six or fewer, under certain conditions, shall be treated no differently than any single-family residence.

Nursing Homes: Nursing homes provide care for individuals of all ages needing 24-hour nursing care or assistance. Individuals or families typically seek nursing home care when it is no longer possible to care for a person at home safely or when the needs of the individual become so complex they cannot be provided in the home. Nursing homes are licensed as nursing facilities or long-term comprehensive care facilities by the State of Connecticut.

Continuing Care Retirement Community (CCRC): Provides long-term uninterrupted care that includes independent living units, residential care/assisted living services, and skilled nursing care, usually in one location. CCRCs allow residents to age in place as they typically sign a contract for lifetime care. CCRCs are often the most expensive retirement option.

Local Senior Housing Profile

The “local market area” for this analysis is the town of Coventry, CT. Consideration is also provided for the regional market area that impacts local housing market. The following demographic data was compiled through the Connecticut Data Collaborative and the Census American Community Survey (ACS) 2019 5-year unless stated otherwise.

Local Demographic Characteristics

In Coventry, the 65+ population will grow by 173% between 2000 and 2040. Most of this growth has already occurred, with 115% of this growth the last 20 years. Over the same period, the Town’s overall population is projected to decline by over 2,000 people, from about 12,000 residents to about 10,000 residents (see Figure 2).

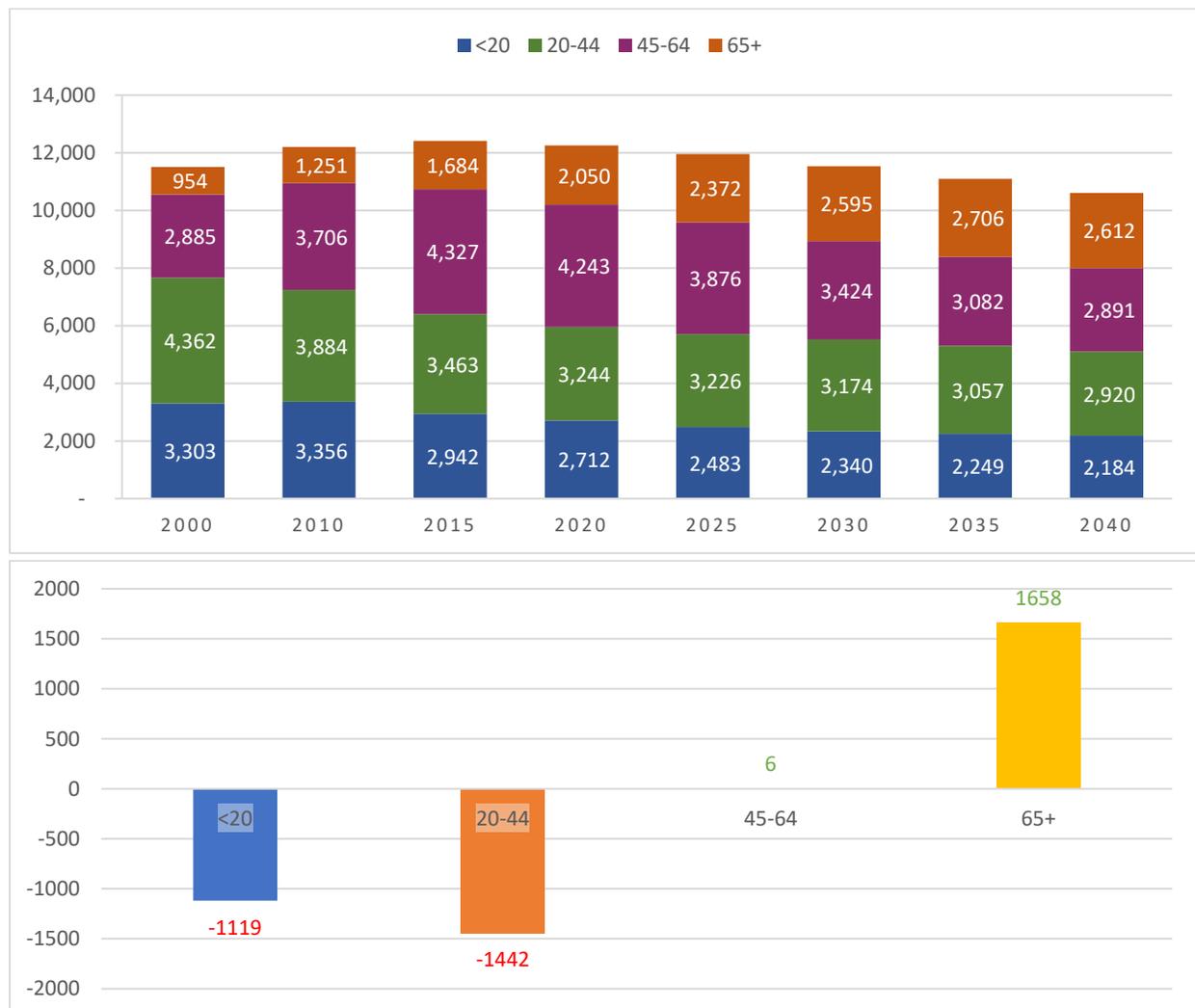


Figure 2. Coventry Population Change by Age 2000-2040 (Connecticut Data Collaborative, 2017)

Coventry is aging at more than double the rate as is the rest of the State and Region. In the next 20 years Coventry’s senior population will grow 27%. In comparison, the 65+ population in Connecticut will grow by 9% and by 13% in the surrounding region (see Figure 3). This stark fact indicates both challenges and opportunities that point to an even greater need for senior housing.

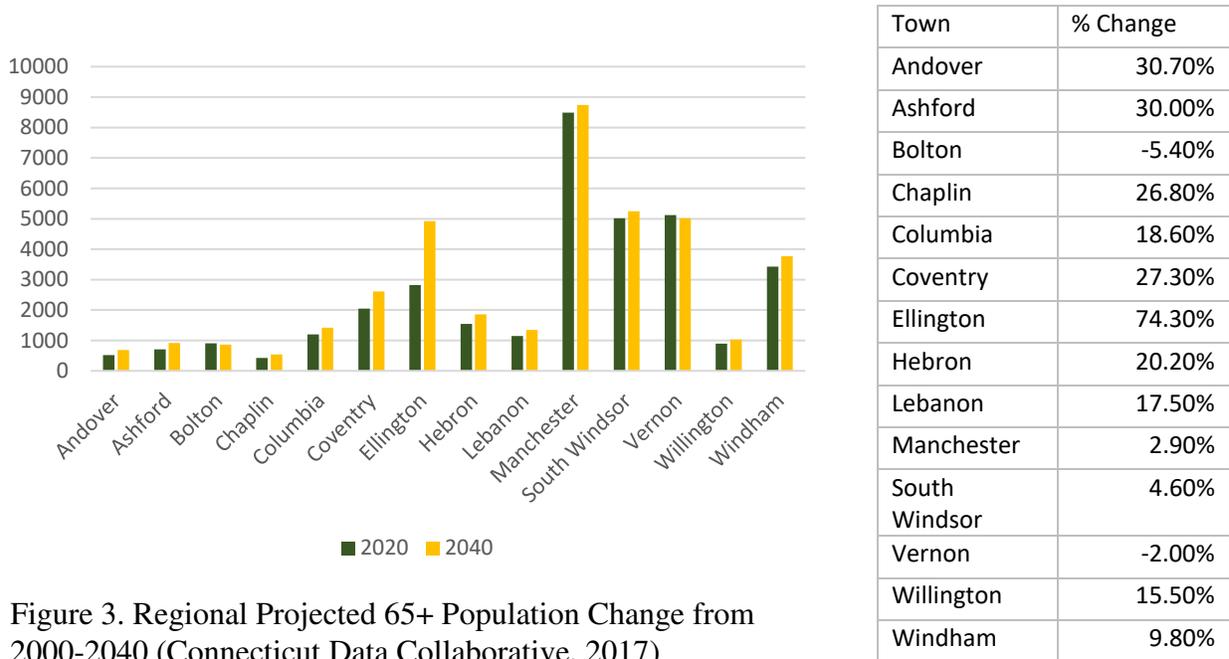
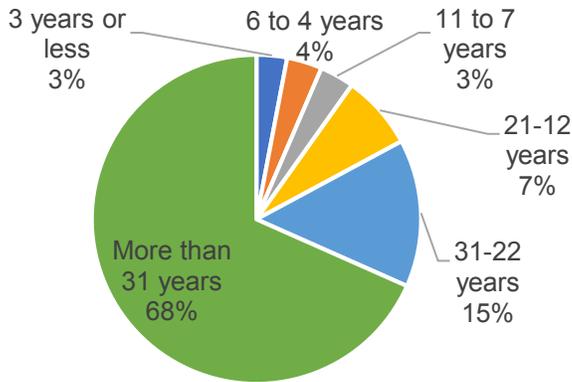


Figure 3. Regional Projected 65+ Population Change from 2000-2040 (Connecticut Data Collaborative, 2017)

Living Arrangements

The vast majority of older adults in Coventry do not live in senior housing or an institutional setting, but rather in a “household” setting defined by the U.S. Census Bureau. This includes a majority living in single-family homes and a minority live in condominiums, townhomes and apartments. Approximately one-third of older adults in Coventry live alone. As older adults age, they become significantly more likely to live alone. About 26% of 65-to 74 years old’s live alone, whereas 42% of those 75 and older live alone. Living in multigenerational households are uncommon in Coventry. Overall, about 11.5%, or 123 of Coventry senior households have a grandchild living in their home. Most older adults have lived in Coventry for a long time. More than two out of three seniors, or roughly 730 households, have lived in their current home for over 30 years (see Figure 4).



1 in 3 Older Adults in Coventry live alone.
42 percent of those 75 and older live by themselves.

Figure 4. Years of Residence for Owner-Occupied Homes Headed by a 65+ year old (ACS 2019)

Housing Tenure & Type

Almost all older adults in Coventry are homeowners. Out of 1,068 total households headed by someone over 65 years of age, 1,012 are owned rather than rented (94.8%). Homeownership declines with age. Older adults are more likely to have paid off a mortgage and are also more likely to be lower income. Many seniors have illiquid equity in their home values that can contribute to a more prosperous retirement if sold and relocated in more affordable homes (see Figure 5).

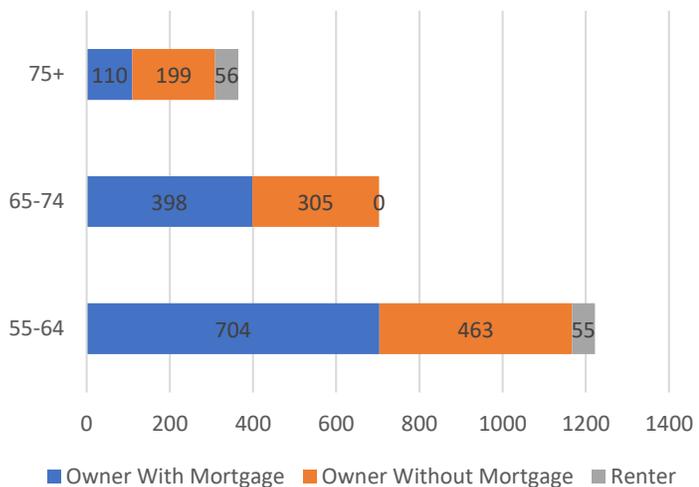


Figure 5. Tenure by Age Range of Owner-Occupied Homes Headed by a 65+ year old in Coventry (ACS 2019)



Income

Older adults are more likely to be cost burdened by spending more than 30% of their income on housing costs. In Coventry, roughly one out of four senior households are considered burdened by housing costs. In comparison, one out of six households between 35 and 65 years old are cost burdened.



1 in 4 (288) Owned Households with a Householder 65+ years old are Overburdened by Housing Costs. Whereas less than 1 in 6 owned households with a householder 35 – 64 years old are overburdened by housing costs.

According to the 2019-2024 ACS, the AMI in Coventry is \$96,143, which is 10% higher than the amount in Tolland County (\$87,069) and 25% higher than in Connecticut (\$78,444). Coventry senior households earn on average 62% of the AMI at \$59,789. This makes the average household considered low-to-moderate income (Figure 7). This can be attributed to higher likelihood of living alone, out of the workforce and on a fixed income; all of which become more prevalent with age. For these reasons, the affordable housing crisis is hitting senior households particularly hard (Figure 6).



3 out of 5 (620) Senior Households would Qualify for Subsidized Affordable Housing. Based on income limits of 80% of AMI (<\$76,914)

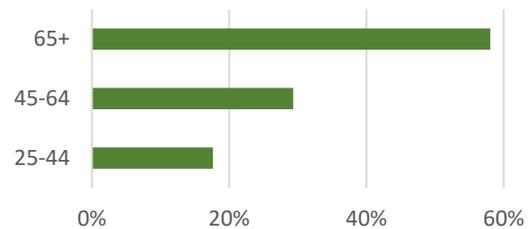


Figure 6. Cost Burden Households by Age (ACS 2019)



Figure 7. Income and AMI of 65+ Households (ACS 2019)

Disability

The likelihood of developing a physical or cognitive disability increases with age. Among the 65+ population, Coventry, one in three seniors (or 37%) have some type of physical or cognitive disability. The most common type of disability among older adults is ambulatory difficulties, which refers to having difficulty walking or climbing stairs. Roughly 1,851 seniors (28%) have an independent living difficulty. Of these, over half of those 75 and older have difficulties with independent living. The likelihood of having a disability is also related to income. Low Income seniors are three times more likely to have an ambulatory or independent living disability. This presents challenges for those with lower incomes to accommodate physical and/or cognitive challenges along with being overburdened by housing costs.

Local and Regional Housing Supply



1 in 3 Older Adults in Coventry have a Disability.

Low-income seniors are 3x more likely to have a disability (<50% AMI).

Housing Inventory

There are roughly 5,100 housing units in Coventry. Types of structures reflect a suburban peripheral town outside of more urbanized settings. Almost all housing units are single family detached homes on single lots. 117 units are senior housing units, made up by Orchard Hill Estates and Bidwell Village condominiums (see Figure 9).

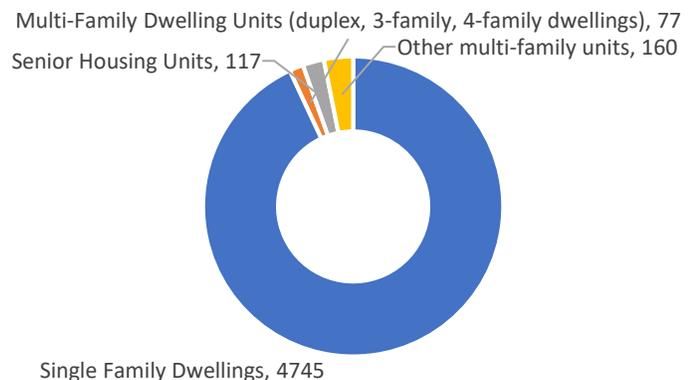


Figure 9. Housing Types in Coventry (ACS 2019)

In Coventry, 83.7% of housing units are owner-occupied, 10% are renter-occupied, and 6% are vacant. Of the 528 renter-occupied units, 20% cost \$1,500 and over per month. 34% costs \$500-\$999 and 37% cost \$1,000-\$1,499 per month. The median gross rent is \$1,125, which is consistent with Tolland County and the State of Connecticut as a whole (Partnership for Strong Communities, 2019). The age of housing is an important indicator for potential environmental hazards and cost of maintenance and repairs. Hazards such as poor insulation, leaks, lead paint and deterioration all pose significant health hazards and expenses for seniors, which is more prevalent in homes built prior to 1970. Roughly 24% of homes were built before 1950, 22% were built between 1950-1969, and 54% in 1970 or later.

Existing Age-Restricted Housing

When the sole income and age-restricted housing development was brought to Coventry in 1980, there were only roughly 400 adults 65 and older. Today, the older adult population has grown five times over to 2,000, yet the affordable senior housing unit supply has stagnated. If the total affordable senior housing supply grew at the same pace of the senior population, there would be approximately 400 affordable senior housing units in Coventry today and 520 units by 2040. Furthermore, only 37 senior housing units have been added since 1980, but targeted at higher income seniors with units at a starting home value around \$100,000 higher than the median home value in Coventry.

Orchard Hill Estates



Restricted 62+ or disabled
 80 Units (attached units)
 Rent: 30% of tenant income,
 income restricted based on AMI
 61 units – under \$500
 19 units – Over \$500.
 Majority pay less than
 \$300/month, many pay less than
 \$200/month

Opened since 1980, Orchard Hill Estates serves as Coventry’s sole subsidized age-restricted housing community. The Coventry Housing Authority currently administers a total of 80 apartments on its 20-acre site at 1630 Main Street. Of these 80 apartments, 40 are federally subsidized and 30% of income (Orchard Hill Estates I), and 40 are State Elderly units but not subsidized but are 30% of income (Orchard Hill Estates II). Each facility has 4 accessible units. These units are all one level with front and back doors leading to well-maintained grounds. Tenant’s rents equal no more than 30% of their income each month, and the remaining rent is subsidized by either state or federal funding. Income restrictions are based on the AMI and persons in each unit (see Table 1).

Table 1. Coventry HUD Rental Assistance Income Qualifications (HUD, 2021)

AMI Band	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person
30%	\$21,950	\$25,050	\$28,200	\$31,300	\$33,850	\$36,350
50%	\$36,550	\$41,750	\$46,950	\$52,150	\$56,350	\$60,500
80%	\$55,950	\$63,950	\$71,950	\$79,900	\$86,300	\$92,700

In December 2020, the State awarded a \$1.5 million grant to go towards various improvements to the 80 units at Orchard Hill Estates. This includes repaving the roadway and parking areas, kitchen renovations in the HUD property, site improvements including drainage and updated lighting, exterior door replacement, larger stoves and new refrigeration for all 80 units. Previously, in 2017

the Coventry Housing Authority was awarded \$800,000 for roofing and sidewalk replacement of the estates.

Bidwell Village



Restricted 55+
 37 Units (detached homes)
 Owner Occupied
 Median Price per Unit
 \$365,000
 (estimated \$2,200/month)

Bidwell Village is a 37 unit condominium property, with single lots and single family and duplex style homes. The units are designed for seniors with two car garages, single stories and shared grounds. The property is located adjacent to Main Street and the Coventry Village. Construction is still incomplete, with some units currently unbuilt.

Existing Alternative Housing (Not Age Restricted)

A variety of housing choices that offer smaller, accommodating and community-oriented units create built-in housing that appeals to many seniors. Without income or age restrictions there is increased competition for units, which leads to market rate costs and less availability. However, these communities provide multi-generational options and greater flexibility for many residents. Out of approximately 5,000 housing units in Coventry, about 160 units are located on multi-family housing complexes such as condominiums, townhomes and apartments. Some examples below:

Kenyon Falls



No Age Restrictions
 46 Units (Townhome Typology)
 Portion of units are restricted affordable
 Median price per unit = \$195,000

Flanders Woods

No Age Restrictions
 16 Units (detached homes)
 Owner Occupied
 Median Price per Unit \$222,450
 (estimated \$2,000/month)

Affordable Housing

Assisted units are housing units that receive government financial assistance for the construction or substantial rehabilitation of low- and moderate-income housing, and any housing occupied by persons receiving rental

assistance. Of all housing in Coventry, 5.1% (261) are income restricted/financially assisted units. CHFA/ASDA Mortgages make up 133 units, 102 units are governmentally assisted, 5 receive tenant rental assistance and 20 have deed restrictions. The Coventry Housing Authority manages 80 units, 40 of which are federally subsidized and all units are age and income restricted. To reach the Statewide goal of offering 10% of all housing units designated affordable, Coventry will need roughly 300 new affordable housing units. In the expansion of senior housing options, this creates a unique opportunity to both serve senior and affordable housing goals. As a result, Coventry will have a more stable and secure housing market for the wide range of residents that exist.

5% (261) of Coventry's housing is income restricted. To reach the State goal of 10% per town, Coventry will need roughly 300 new affordable housing units.

Housing Growth

Building permits for new homes are an important indicator of economic activity in the region. Areas of growing populations and intense development see a larger number of issued permits. In Coventry, an average of 30 new house permits are issued each year since 2008, most of which are single detached units. This is a drastic decrease from building permits prior to the 2008 recession, where between 50 and 80 new housing units were built per year between 1994 and 2006. The maximum of 96 new house permits were issued in 1993.

Housing Sizes

The average home in Coventry has 3 bedrooms. Of all homes in Coventry, approximately 7% of homes have one bedroom, 23% have 2 bedrooms, 50% of homes have 3 bedrooms, 15% have 4 bedrooms and 7% have five or more bedrooms. The average home is 1,700 square feet in size. Many seniors prefer to stay in their larger homes, but there is potentially an unmet demand for smaller homes to accommodate the growing senior population who prefer to downsize.

Coventry Lake

There are currently 259 households with a householder 65 years old or older in the Coventry Lake area, 23% of the population in the area. The Coventry Lake area, including surrounding lake associations and neighborhoods in the LR zone have a

In the Coventry Lake Census Tract, the average cost and size of housing is more accommodating to seniors. The average costs of housing is \$192,000, and half of homes only have only 1 or 2 bedrooms.

unique housing composition that can lend themselves to senior's needs for downsizing. In the Coventry Lake area, 40% of homes have two bedrooms (543 units) and 9% have one bedroom (125 units). Still, 40% of homes in the lake area have three bedrooms (549 total) and 10% have four bedrooms (139 total). Only 16 homes have 5 or more bedrooms. The average cost of housing is also notably less than the average home value in Coventry. The median value of owner-occupied housing units in the lake area is \$192,200, whereas the average home value in Coventry is \$254,700. About 91% of homes are owner occupied, and 20% of homes are either vacant or second homes for homeowners.

It is important to keep in mind, although many homes have a smaller square footage, many are several stories to make up for a smaller-sized lot. This is especially true for newer homes and additions to meet lot coverage and setback regulations. This poses mobility challenges as narrow lots, uneven terrain, lack of garage access, and increased likelihood of stairs are prevalent in the lake area.

Regional Senior Housing

Since the housing market in Coventry is not in a bubble, the surrounding regional market plays a role in supply and demand of senior housing. For the purpose of this analysis, the region is defined as municipalities located within a 30 minute drive of the center of Coventry (Figure 10). In this region, the older adult population is expected to grow by 13% to 38,960 seniors by 2040. There are 21 identified senior housing properties in this region, totaling 1,164 units. This leaves roughly 1 senior unit per every 38 seniors. Expansion to the local senior housing supply will likely attract attention from seniors within this region which increases the demand and reduces availability for local seniors. Future town-supported development should consider the regional demand while developing strategies to target housing options for existing residents.



+13%

Senior population change
in next two decades



38,960

Expected 65+
Population in 2040



21

Senior Housing Locations



1,164

Senior restricted units

*Not exact numbers, based on available data



Figure 10. Senior Housing Locations in Surrounding Region (approximate)

Regional Case Studies

Taking inspiration from recent senior housing developments in the region can provide a model for implementation and styles in Coventry. The following examples are local case studies of senior housing development sponsored by the local municipalities.

Button Hill



Button Hill - Willington

- 24 units - affordable
- CT Dep. Housing & Willington Housing Authority
- Built into hill, 2 levels of single story units

Located on 2.56 acres at 25 Senior Way in Willington, Button Hill Senior Housing has 24 units of income and age restricted units (4 market rate, 20 affordable) built through collaboration between the CT Department of Housing and the Willington Housing Authority. The property is located adjacent to the Town of Willington’s Senior Center and Willington Woods senior housing. All units are one-bedroom, modern and spacious. The buildings are built into a hill, making each unit on the ground level with easy parking without any stairs with an easy walk to community gathering space and activities.

Sources and Uses of Funds:

Sources of Funds		Uses of Funds	
DOH HOME Funds	\$3,135,000	Construction Hard Costs	\$4,549,960
FHLBB Loan	\$1,850,000	Construction Contingency	\$225,040
FHLBB Grant	\$300,000	Architectural/Engineering	\$257,000
Town of Willington	\$1,398,100	Finance and Interim Costs	\$102,000
Total	\$6,683,100	Soft Costs (Fees and Expenses)	\$123,000
		Developer Fee	\$400,000
		Site Acquisition	\$1,026,100
		Total	\$6,683,100

Rent Structure	
Units	Rent
10	\$843
5	\$960
5	\$1,200
4	\$1,325

Gan Aden & Stone Ridge Estates**Gan Aden & Stone Ridge Estates - Lebanon**

- 2 complexes
- 32 total units
- 8 units built in 2017
- \$1,375/month
- PPP w/ Paradise Agency, LLC

Gan Aden and Stone Ridge Estates in Lebanon were delivered through a public-private partnership between the Town of Lebanon and a private developer through a Request For Proposal (RFP) process. In the partnership, the town provided the land while the developer financed and managed the project construction and operations. The units were built on existing town land on the same parcel as the senior center. These single story units are income and age restricted.

Town of Lebanon's Senior Housing Planning Process

1. Set Goal: Acquire land to encourage the private development of senior housing.
2. Amended Zoning to allow age-restricted housing permitted by special permit in Rural Senior Residential District. To allow 4 units per acre, single family detached or attached.
3. Solicit private developer through RFQ/RFP process to build on town owned land.
4. Developer handles predevelopment, development and management.

PHASE I: Development paid \$21,000+ in taxes (2018) – Owner \$19,362.25 for units and land.– Occupants \$2,000+/- in personal property.

Phase II: Proposed Development – 50% tax abatement on the units only, estimated at \$17,000 total over 3 years. – Estimated taxes collected during the 3-year tax abatement period is \$28,000 based on the 6 units, personal property, and the land.

Assessing Local Senior Housing Needs

This analysis provides insight into the notable gaps between existing needs among Coventry's older population and the availability of housing to meet those needs. Although many older adults prefer to remain in their current homes, there are little options for those that may prefer or need to choose housing alternatives.

Housing Needs

Housing for Most Vulnerable

There are currently an estimated 223 older adult households considered severely cost burdened, spending more than 35% of their income each month on housing costs. These populations are particularly vulnerable to high housing costs since many live on fixed incomes, many have a physical and/or cognitive disability, and many are facing high health care costs.

The severely cost burdened 85+ population may be one medical bill or other expense away from losing their homes. When overburdened households have few affordable housing options, they may be forced to live in substandard conditions that can put them in greater risk of illness and/or injury. Dampness and coldness are among the most hazardous housing conditions for older adults. For those on fixed or low incomes, many attempt to save money on energy, food or other necessities, which in-turn puts their health and wellbeing in danger.

Housing for Disabilities, Mobility and/or Cognitive Challenges

Roughly 700 Coventry seniors (34%) have a physical and/or cognitive disability. Many others struggle with mobility and independence challenges perpetuated by age. As 93% of homes are single family homes with an average of 3 bedrooms, there becomes challenges with living in homes not designed for empty nesters with mobility and/or disability challenges. This creates significant demand for accommodating housing which is downsized and easily accessible for those with mobility challenges.

Locations with additional support networks or services to provide assistance for both physical and/or cognitive disabilities is largely absent from the existing housing stock relative to the demand. Options such as assisted living, group homes, and memory care should be considered

with affordability in mind. For those who would prefer to remain in their homes as they age, they may need to make modifications to make their homes accessible and safe. Some of these residents may not need or may already have made home modifications. Nevertheless, a need exists for assistance to seniors, especially lower-income seniors, to help them age safely in place potentially through a new initiative.

Housing for Low to Moderate Incomes

Many older adult households in Coventry cannot afford market rate senior housing, and also cannot qualify for available low-income housing either. The options are much more limited for them. Senior housing options that are targeted for households with 50-100% of the AMI is largely absent yet in high demand considering the makeup of senior incomes in Coventry. Almost half of all senior households, about 450, fit within this category by earning between \$48,000 and \$96,000 in annual income (Table 2). These households are often priced out of traditional subsidized housing as well as housing targeted for seniors on the local market. However, 224 households who make between 50 and 80% of the AMI qualify for income-restricted housing financed partially by the government. Affordable housing at this income bracket would ensure that a large portion of the existing senior population can remain in the community as they age. In addition, affordable housing options for income brackets less than 50% of AMI would tap into 436 existing older adult household income ranges (Table 3).

Table 2. Maximum Monthly Housing Costs per Qualified AMI level (ACS 2019)

% of Area Median Income (AMI)	Annual Income Threshold	Maximum Affordable Monthly Housing Cost
30%	\$28,842	\$721
50%	\$39,150	\$979
80%	\$76,914	\$1,923
Average Senior Household Income	\$59,789	\$1,495

Table 3. Gap Between Households by Income and Existing Affordable Units (ACS 2019)

% of Area Median Income (AMI)	65+ Households	Affordable Units	Gap
0-30%	190	25	-165
30-50%	246	30	-216
50-80%	224	25	-199
Total	660	80	-580

Senior Housing for Lifestyle, Rather Than Need

With approximately 1,900 seniors currently living in single family homes, there is high demand for smaller homes that require less upkeep and maintenance. About 500 older adult households own their home without a mortgage, a home that may be too large for their current household size. Since most older adults would like to remain in Coventry as they age, some existing homeowners may not move from their current home because they cannot find appropriate, affordable options in the community.

Population and income forecast

The expected population and income changes can help the town plan to meet future housing needs. Forecasting changes over time can be complicated, therefore projected population change should be used cautiously. Nevertheless, projections can provide a framework around the extent of expected future older adult housing needs. The shift in age distribution over the next 20 years is driven by the aging of the Baby Boomers who will all reach 65 years of age by 2030. Rather than inward migration of new older adults, the change in aging demographics is due to the current population that is now in their 50's and 60's. The older adult population is projected to grow by 550 people, or by 27%, to 2,601 total older adults and 1,367 households as Coventry residents age.

To forecast the incomes of older adult households in Coventry over the next 20 years, the 2020 income distributions were applied to future households. In other words, in 2020 an estimated 58% of 65+ households have an income less than 80% of the AMI. Therefore, we assume that 58% of households headed by someone 65 and older in 2040 will also be below 80% of the AMI.

Coventry's 2040 Older Adult Household Projected Makeup:

- 287 households at 50-80% AMI (+63 household increase from 2020)
- 380 households at 30-50% AMI (+134 household increase from 2020)
- 243 households at 0-30% of AMI (+53 household increase from 2020)

Table 4. 2040 Gap Between Households by Income and Existing Affordable Units (ACS 2019)

<i>% of Area Median Income (AMI)</i>	<i>65+ Households</i>	<i>Affordable Units At Current Trend (Stagnant)</i>	<i>Gap</i>
0-30%	243	25	-218
30-50%	380	30	-350
50-80%	287	25	-262
<i>Total</i>	910	80	-830

Senior Housing Community Survey



Purpose of Engagement

The purpose of this study's stakeholder engagement is to gain a better understanding of the community's needs and desires for senior housing. To assess the views of the group most interested in this project, the SHASC developed a Senior Community Survey. By collecting information on senior's price ranges, housing preferences, desired amenities and locations; the SHASC can better tailor recommendations for decisions that help facilitate the housing that best suits the community. The goal of the survey is to receive results of a statistically significant sample size of the Coventry 65+ population. If done well, the results of the sample survey will reflect the results that would have been received with a 100% response rate. This will offer the Town of Coventry valuable data that can be used to make more informed decisions that represent the needs of senior residents.

The SHASC can promise to the respondents of the Senior Community Survey and all Coventry residents that the results of the survey will guide decision making for the facilitation of future senior housing options in Coventry. This survey will set the stage for the direction of the SHASC's efforts moving forward as part of the committee's charge. All housing alternative options will be considered and weighed based on the results of the survey. The commitment to the alignment with the Coventry Plan of Conservation and Development (POCD), equity for underserved members of the community, and the voice of those engaged during this process will be the foundation to this study.

Methodology

In the summer of 2020, mail surveys were sent to all 1,510 Coventry households with at least one person over age 65. These households represent 2,250 individuals (average of 1.5 people per residence). The household sample used for mailing was taken from Coventry's registered voter

records. The survey was also posted on the Town Managers Office Facebook page and available to be completed online.

A total of five hundred and fifty-two (552) surveys were received. Of these surveys, approximately four hundred and fifty-six (456) surveys were complete enough to be usable for this study. The 96 omitted surveys only included the beginning demographic questions, while leaving the senior housing-specific questions blank. Even though these surveys are incompatible with the main analysis, they are included in the full survey report in the Appendix. The response rate was 30.1% of all mailed out surveys. The high response rate is likely due to the high level of interest in this topic.

This sample size is considered a statistically significant representation of the collective senior population in Coventry with a 3.83% margin of error at a 95% confidence level. The margin of error is the “plus-or-minus” of the responses. It means that if we were to ask the entire Coventry senior population to respond, the true value could be anywhere between 3.83% above or below the result from this survey. Thus, the smaller the margin of error, the more accurate the result is at representing the whole population tested. A 3% margin of error is widely considered to be the “gold standard”, but anything slightly higher still provides a high degree of confidence.

The confidence level of 95% is an excellent target for being considered statistically significant, which shows that there is roughly 5% of surveys are not representative of the whole population and are considered outliers. For example, if we conduct the survey 95 times out of 100, the average of our results would be within the given margin of error. It represents how often the true percentage of the population who would pick an answer lies within the margin of error. These metrics allow us to measure the inherent uncertainty in our data in order to adjust our expectations accordingly. With these results being statistically significant in representing the Coventry senior population as a whole, we can be confident in basing senior housing decision making on the survey results.

It is worth highlighting that survey results are limited and are intended to be used as a general gauge of the population. People actions can be different than what is said, and wants and desires may be contradictory and not feasible to implement.

Respondent Characteristics

- Age of oldest person in household
 - 1.9% less than 54 years old
 - 7.7% between 55 and 61 years old
 - 40.8% between 62 and 70 years old
 - 37.5% between 71 and 80 years old
 - 10.8% over 80 years old

- 1.3% no answer
- 456 Total individuals
- Net annual household income from all sources:
 - 2.2% under \$15,000
 - 10.1% between \$15,000 and \$29,000
 - 11.6% between \$30,000 and \$49,999
 - 18.9% between \$50,000 and \$74,999
 - 18.9% between \$75,000 and \$99,999
 - 14.5% between \$100,000 and \$150,000
 - 7.0% above \$150,000
 - 16.9% Preferred not to answer
- Mortgage present:
 - 34.43% have a mortgage
 - 65.57% do not have a mortgage
- 94.3% own their own home
- 83.26% find it important to live in Coventry
- 30.9% have a house value of at least \$300,000
- 74.1% have lived in Coventry for at least 21 years
- 20.7% have participated in Coventry Senior Center Activities

Comparison of Those Who Would Move into Senior Housing Versus Those Who Would Not:

Those who are more likely to move into senior housing:

- Have a household income less than \$75,000
- Find staying in Coventry important to them
- Are more likely to be involved with the Senior Center
- Have a home value between \$100,000 and \$199,000
- Are disabled

Factors that did not show difference in likelihood to move into senior housing:

- Are older – no difference here
- Are more likely to have a mortgage – no noticeable difference here
- Live alone – no difference between pairs or singles

Key Findings

Housing Demand and Timing

The demand for the right kind of senior housing in Coventry is high, and the need is highest between 1 year and 10 years from now depending on demographics. Out of those that expressed a strong interest in moving into senior housing, 20.9% indicated that they would like housing available within the next one-two years, 21.6% within the next three-five years, and 22.3% would move 6-10 years from now. Those aged 62-70 expressed the strongest interest in moving immediately or in the next one-two years. In addition, the results show that the lower the household income, the higher demand is for senior housing between now and two years. Those with incomes above \$75,000 expressed less interest in immediate senior housing.

Ten and a half% (10.5%) of respondent households indicate that they are “very likely” to move into senior housing if it were available in Coventry. Interpolated with the full Coventry senior population with the margin of error factored in, this suggests that between 6.7% and 14.3%, or between 101.2 and 215.9, senior households in Coventry would be very likely to move into new senior housing that met their needs. Another 21.9% of senior households indicate they are “likely” to do so. Indicating between 273.3 and 388.1 additional households would likely move into senior housing if it met their needs. Combining these totals, it is found that between 374.5 and 604, with a mean of 489 total Coventry households show a demand for senior housing.

Housing Preferences – Buying versus Renting

A larger majority of respondents interested in senior housing prefer renting (32%) over buying (25.8%), but most are neutral and would consider both options to either rent or buy (40.7%). These statistics show no clear preference between owning or renting senior housing.

Housing Preferences – Housing Type and Location

Out of those who are at least likely to move into senior housing, there is a strong preference (65.2%) for single family detached homes or condos on a stand-alone plot of land. The second highest ranked housing type was cluster-housing/Co-housing (multiple homes attached or built close to one another) (23%). Townhomes with a shared common wall with other units was a popular second or third choice for respondents. Apartment in a multi-story building was the fourth ranked housing type, and assisted living was the least desired. Of respondents interested in senior housing, the large majority of the segment (82.3%) showed interest in the possibility to moving to a co-housing community.

There was no apparent correlation between income or age with preferred housing type. Housing type will likely be dictated by alignment with neighborhood character, land availability, infrastructure and zoning allowances.

The provided locations are based on generalized regions of Coventry. The preferred location (51.5%) for senior housing is North Coventry. 29.6% prefer Coventry Village and 19.6% prefer South Coventry. Since both of these provided locations are in South Coventry, a combined total would show that 49.1% of respondents prefer the general Coventry Village and South Coventry area. Thus, there is no strong preference between the general regions, but a common theme shown in the respondent comments is that there may be a greater preference to locations with access to multi-modal transportation, amenities and destinations.

What Causes Seniors to Seek New Senior Housing?

Reducing housing and yard upkeep is the leading reason for the desire to move into senior housing (74.4%). Reducing housing expenses/taxes (55.3%) and desire to downsize (50.2%) are other causes to prompt a senior to move into senior housing. Other choices such as concern for personal safety (25%), desire for new social interactions (25%) and sense of community (20.6%) were among less common reasons for moving. This shows that the demand for senior housing is largest for those that can no longer afford and maintain their single-family home and yard. Factors such as sense of security and community tend to be complimentary but not vital for those that seek senior housing.

Why Would Seniors Not Want to Move into Senior Housing?

Key reasons why 64% of Coventry seniors are unlikely or are unsure about moving into senior housing included that they can afford to and desire to remain in their current home (67.1%), do not want to move (48.3%), and does not make sense financially to move (25.7%). This shows that those who do not wish to move into senior housing have the capabilities and desire to remain in their homes based on initial reaction to the idea of senior housing.

Affordable Housing and the Coventry Housing Authority

Affordable housing is intended to preserve affordable prices for those with lower incomes. Affordable housing prices are maintained in exchange for the housing provider to receive financial and/or policy incentives to offset the bottom line needed make the investment feasible. Modern affordable housing is considered quality and comparable to market rate housing as it relates to design, construction and general features. The intent of affordable housing is to help remedy a market failure in the supply and demand of housing that adjusts costs out of reach for many fellow Coventry residents.

Attainable housing can come in many forms both in the private and public markets. In the private market, affordable housing development is an option for private housing to offer all or a percentage of units as affordable to low-income tenants/buyers in exchange for government policy and financial incentives. In many cases, tax credits can be acquired and sold to banks as equity for the development of new affordable housing. Whereas public housing offered through the housing authority collects market rate rents from occupied units, the tenant only pays a maximum of 30% of their income, the Federal government subsidizes the rest. Both of these methods in the public and private housing market utilize public funding to make it feasible to offer affordable rents to lower income households.

In Coventry, any household with a single earner making less than \$55,950, or two making combined \$63,950 annually, can qualify for affordable housing; considered low income (80% of the AMI). Based on the United States Housing and Urban Development division (HUD), households that earn less than eighty% (80%) of the Area Median Income (AMI) are considered lower-income, families earning less than half (50%) of the AMI are known as very low-income households. The AMI in Coventry's region defined by HUD is \$97,900. Income limits are based on the number of persons in a household with four being the standard. Four-person family's income limits are set at the percentage of the AMI. HUD defines one-person family income restrictions as 70% of the four-person family limit, and two person families as 80% of the 4-person limit. Based on United States Census data, the average income of 65+ households in Coventry is equal to \$59,789, an income that can qualify for affordable housing. HUD defines affordable rent for a household to spend no more than 30% the household income on housing costs.

Eighteen percent (18%) of senior households surveyed indicated that they would qualify for income restricted State housing with the Coventry Housing Authority (e.g., household income is less than \$54,950 single/\$62,800 two persons) and another 4% qualify for income restricted HUD housing with the Coventry Housing Authority (e.g., household income is less than \$21,600 single/\$24,650 two persons).

Out of the 22% of total respondents that indicated that they qualify for some form of affordable housing, 23% are "very likely" to move into senior housing and 28% are "likely" to move into new senior housing. Extrapolated to the whole Coventry elderly population, there are 332 households that qualify for affordable housing, 76 of which have high demand for senior housing and another 93 households that are interested in senior housing if it were available.

What Price are Seniors Willing to Pay?

Coventry seniors who are open to moving to senior housing have highest demands for owning units ranging from \$100,000-\$149,999 (21.4%) and \$150,000-199,000 (17.6%). Conversely, there

is 11% demand for \$200,000-\$249,999 units and 8.5% demand for \$250,000-\$299,999 units. 23.8% of respondents did not know what their price point would be.

In the sample size of those interested or unsure about senior housing, the most common rent would be between \$500-\$999 per month (34.1%). The second most common range was between \$1,000-\$1,499 (21.66%). While 9.7% chose between \$1,500-\$1,900 and 13% chose below \$500.

When analyzing the data, the expected price point tends to be a step below the household's current home value. For example, for those that have home values between \$200,000-\$299,999, the majority (55%) set their maximum price point at less than \$199,999. Only 8.8% of those with homes valued between \$300,000-\$399,999 would consider purchasing senior housing above \$300,000. Anticipated rents also follow this trend that seniors expect to pay less for senior housing than their current home value. This shows an expectation that part of the reason for moving into senior housing would be to gain equity for their home and reduce living expenses. Household income compared to selected price points shows an even distribution between asking price and individual incomes. This demonstrates the need for senior housing availability at a wide variety of price points. It shows that rather than keeping all prices as affordable for low income, more focus should be put on allowing for well distributed prices for all incomes while ensuring that the needs and desires of the senior are met.

Needs and Desires in Housing

Weighted averages were taken from the list of features and amenities, where items with the most desire were ranked 1 and the least importance ranked 5. From these weighted averages, it was found that having a private washer/dryer is the most universally desired feature for senior housing (1.98), with 71% listing it as a "must have". This suggests that those may be willing to pay slightly higher rents in order to have a private washer/dryer. These rankings can help set priorities in project design, type and meeting demand.

1. Own washer/dryer (1.98)
2. Ample storage space (2.02)
3. Private outdoor space, patio, garden, yard (2.02)
4. First floor master bedroom (2.03)
5. Single story (2.06)
6. Walk-in shower or tub (2.11)
7. Covered parking, garage, carport (2.11)
8. Mail delivery to unit (2.17)
9. Home Owners' Association (2.18)
10. Walking paths/common gardens, other common outdoor space (2.21)
11. Minimal/no steps in or outside home (2.22)
12. Handicap accessibility/safety features (2.25)

13. Community center/meeting space (2.49)
14. Parking for more than one car (2.54)
15. Age restricted- seniors only (2.62)
16. Pet friendly (2.76)
17. On site assistance/medical care (2.90)
18. Provided meals (3.30)

Survey Results: Next Steps

10.5% of respondent households indicate that they are “very likely” to move into senior housing if it were available in Coventry. This equates to 158 units in high demand when applied to the whole senior population. Of those that are “very likely” to move into new senior housing, 47.5% indicated they would qualify for affordable housing, and 35% expressing more interest in paying market rate prices for housing that includes their needs and desires. Lastly, the often forgotten about moderate incomes that do not qualify for affordable housing, yet are still priced out of the market. 12.5% identify in this category for not qualifying for affordable housing but still seeking housing that fits their budgets.

When these ratios are applied to the total 158 units, we find a needed composition of 75 affordable restricted income units (under \$60,000 income), 19.7 lower cost/less amenity driven units (\$60,000-\$100,000 income), and 55.3 market rate/amenity driven units (over \$100,000 household income). Based on measured demand, we suggest using 158 mixed income units with a 40% low income, 20% moderate income, and 40% market rate as the overall “target” for new senior housing in town.

Demand Estimate

Earlier sections of this report examined growth trends and demographics, national and local senior housing market conditions, an inventory of regional and local senior housing developments, and finally a community survey to gauge local older adult’s opinions of senior housing. This section of the report forecasts demand for market rate and affordable senior housing.

To arrive at the number of senior units and price points in demand over the next decade, we created a formula using demographic, income, asset, housing and survey data. The outcome provides the optimal target unit and price mix. The total number of units at each price range can then be incorporated into the financial feasibility study to find the optimal mix of units and funding needed. The methodology to precisely quantify demand follows simple steps.

- Age of Householders - This analysis only includes seniors 65 and older to keep a consistent age cohort throughout all data sources. The survey and census data only includes those 65 and older. In total, the senior housing market area of Coventry is supported by 1,068 households in 2020, and a projected 1,318 households in 2030.
- Income Qualifications: We grouped demand categories into three market segments, of affordable (Table 5), moderate market rate (Table 6), and high market rate (Table 7). Income and asset classes are the primary indicator found in the survey for demand among seniors. Those on a “need based” demand, specifically lower income seniors, have a much higher demand for senior housing than those on a “non-need based” demand, who have higher incomes and can afford more housing options. These three market segments were determined by household earnings compared to the Area Median Income (AMI) of \$96,600, and generalized asset-qualifications. Affordable housing is restricted for those that earn below 80% of the AMI and do not own a home, or 50% of the AMI and own a home that would be sold for equity. We quantify the number of households that fall into this category by finding the number of households that meet the income restrictions and multiplying them by the homeownership rate of 95%. Moderate income market segments are those that do not qualify for affordable housing, but cannot afford traditional luxury senior housing on the market. This segment generally earns between 50%-80% if they own a home and 80%-100% of the AMI if they do not own a home. Lastly, the higher income market segment is in the “non-need based” category, resulting in less demand for senior housing. They earn greater than 100% of the AMI.
- Capture Rates: We adjusted the demand to include the appropriate capture rates (the percentage of households in the market segment interested in senior housing) for each income cohort based on the community survey results (51% of affordable, 27% of moderate income, and 11% of higher income). This found that there is a demand potential for 345 total 65+ households in Coventry in 2020, and 426 households in 2030.
- Outside Market Area Demand: In addition to the demand generated from within the Market Area of Coventry, a second portion of demand would come from outside of Coventry. Based on the surrounding regional senior housing and population data, we estimate that seniors currently residing outside of Coventry will generate 30% of the demand for new senior housing – increasing total demand to 449 households in 2020 and 554 households in 2030. Demand from outside of Coventry may include parents of adult children living in Coventry, individuals who live just outside of Coventry (in Mansfield, Tolland, Bolton, Hebron, Willington etc.), and have an orientation to the area and, former residents who desire to return upon retirement.

- **Existing Supply:** The existing supply and planned supply of senior housing satisfies some of the total demand for senior housing in Coventry. To calculate excess demand, the demand beyond the supply of existing units, we deduct the number of existing and planned units from the total demand potential. We subtract all the units available for each income cohort. After reducing demand by existing senior housing, a total excess demand potential demand remains for 332 units in 2020 and 437 in 2030.
- **Potential Demand Capture:** No single site is likely to capture all of the excess demand in Coventry. We estimate that a high quality site in Coventry can capture 40% of the market demand for lower income seniors, 25% of moderate income seniors, and 15% of higher income seniors. Based on the calculations, we project that demand capturable for independent housing on a single site's for upwards of 114 units (Table 8). However, based on the existing land use and character of Coventry, it is advised that this demand is satisfied incrementally through small yet compact developments that fit with the rural character of the community.

Table 5. Demand For Affordable 65+ Independent Housing

Affordable Independent Housing Demand 65+	2020	2025	2030
# of Households w/ incomes less than \$60,400	537	610	662
Less Households w/ Incomes of \$50,000-\$60,399	- 101	115	125
(times) Homeownership Rate	x 95%	95%	95%
(equals) Total Potential Market Base	= 441	501	544
(times) Potential Capture Rate	x 51%	51%	51%
(equals) Total Affordable Demand Potential	= 225	255	277
(plus) Demand from Outside Market Area (30%)	+ 67	77	83
(equals) Total Demand Potential	= 292	332	361
(minus) Existing and Pending Independent Units	- 80	80	80
(equals) Total Demand Potential in Market Area	= 212	252	281
(times)% of Demand Capture on a Site	x 40%	40%	40%
(equals) Excess Demand Capturable on a Site	= 85	101	112

Table 6. Demand For Moderate Income Market Rate 65+ Independent Housing

Market Rate (Moderate) Independent Housing Demand 65+ Households		2020	2025	2030
# of Households w/ incomes between \$60,400 - \$100,000		228	259	281
# of Households w/ Incomes of \$50,000-\$60,399	+	101	115	125
(times) Homeownership Rate	x	95%	95%	95%
(equals) Total Potential Market Base	=	324	368	400
(times) Potential Capture Rate	x	27%	27%	27%
(equals) Total Market Rate (Moderate) Demand Potential	=	87	99	108
(plus) Demand from Outside Market Area (30%)	+	26	30	32
(equals) Total Demand Potential	=	114	129	140
(minus) Existing and Pending Independent Units	-	0	0	0
(equals) Total Demand Potential in Market Area	=	114	129	140
(times)% of Demand Capture on a Site	x	25%	25%	25%
(equals) Excess Demand Capturable on a Site	=	28	32	35

Table 7. Demand For Higher Income Market Rate 65+ Independent Housing

Market Rate (High) Independent Housing Demand 65+ Households		2020	2025	2030
# of Households w/ incomes between > \$100,000		303	344	374
(times) Homeownership Rate	x	95%	95%	95%
(equals) Total Potential Market Base	=	303	344	374
(times) Potential Capture Rate	x	11%	11%	11%
(equals) Total Market Rate (High) Demand Potential	=	33	38	41
(plus) Demand from Outside Market Area (30%)	+	10	11	12
(equals) Total Demand Potential	=	43	49	53
(minus) Existing and Pending Independent Units	-	37	37	37
(equals) Total Demand Potential in Market Area	=	6	12	16
(times)% of Demand Capture on a Site	x	15%	15%	15%
(equals) Excess Demand Capturable on a Site	=	1	2	2

Conclusions

Based on the assessment of the age and income-qualified senior base and inventory of existing competitive units in the market area, demand exists for both market rate and affordable independent senior housing. Our calculations indicate that there is sufficient demand to support up to 85 affordable senior housing units and 29 market rate senior housing units in the next 5 years. With the increasing senior population in Coventry, demand will rise to 112 affordable senior housing units and 37 market rate senior housing units by 2030.

Table 8. Total Senior Units in Demand per Income, Market Area and Practical

Housing Type	Market Area Demand			Potential Demand Capturable on a Site		
	2020	2025	2030	2020	2025	2030
Affordable	212	252	281	85	101	112
Market Rate - Moderate	114	129	140	28	32	35
Market rate - High	6	12	16	0.9	1.8	2.5
Total Units	332	393	437	114	135	150

Project Considerations

Audience Profiles

There is no one-size-fits-all senior housing development. We cannot solve 100% of the problems for 100% of the market. Before defining a housing product, we need to define the target audience based on their lifestyle, age, income, interests, housing preferences, and stage of life. For the purpose of this analysis, we created segment profiles, shown in Table 9 based on a set of customers with shared characteristics. This allows us to tailor the approach to delivering housing that best suits the needs of Coventry residents and the community at large. Market segments are grouped into three categories: “need-based”, “non-need based” and “need and desire based”. We also define “universal needs” principles that are shared by all senior housing products to meet common characteristics based on their age range, generation and stage in life.

Table 9. Audience Profiles (to tailor development to meet needs of target audience)

	Universal Needs	Need Based	Non-Need Based	Need and Desire Based
Description	Applies to all senior housing	Most vulnerable	Retirement community	Combination of vulnerability and lifestyle
Key Demographic	65+ Range of incomes Singles and Couples	May have: <50% AMI Cost Burdened Disability Lack of independence	May have: >80% AMI Active	May have: 50%-80% AMI Cost Burdened Aging concerns Lack of independence
Key Psychographic/Core Values	Likely retired Community Comfort Convenience Accommodating	Peace of mind Housing Security Support	Active lifestyle Options	Secure housing Support Active lifestyle Social Options
Top Priority	Downsize Socialize Design for aging Optimization Affordability Safety	Affordability Handicap Support services Mobility challenges	Optimization Community Comfort Quality Lifestyle Experience	Affordability Community Optimization Lifestyle Accessibility Comfort

Priorities and Timeframes

The ultimate goal is to strike a balance with a mix of housing options for seniors in Coventry. The scale of housing development will depend on the situation. There are many cases where a large “home-run”, master-planned, multiphase project is the only solution. For instance, large projects tend to be more competitive for tax credits. On the other hand, small incremental development is an equally effective option that can be more attractive, pragmatic, less controversial, more cost-effective and less risky. The scale of housing development should tailor to the available land, financing, resources and political will. All scales should be considered.

The priority should be given to offering as many housing units as possible to both low- and moderate-income seniors to get the most benefit for the effort given. If tradeoffs in available units have to be made, the priority should be given to the “need based” seniors with more immediate vulnerabilities. This could be delivered through a public-private partnership, the Coventry Housing Authority, or other funding/policy incentives for private sector affordable housing. The next priority before 2025 is to target moderate income seniors in the “need and desire” category. These seniors are often priced out of both income-restricted affordable and luxury senior housing. Creating policy and financial mechanisms to help deliver desirable senior housing at a moderate income price range should be considered. Special consideration should be given to the target audiences of “need based” seniors and “need and desire based” seniors when planning new housing and policy. If incremental development is preferred, we recommend the following timeframes to deliver units based on priority:

- Short Term Recommendations – 2022-2024:
 - 25-30 Units
 - Affordable income-restricted units
 - Independent rental housing
 - “Need Based”

- Mid-Term Recommendations – 2024-2027
 - 14-28 Units
 - Moderate market rate housing
 - Independent rental or owner housing
 - “Need and Desire Based”

- Long Term recommendations – 2027-2030
 - 82 Units (additional units)
 - 80% affordable, 20% market rate
 - Independent rental or owner housing
 - “Need Based” and “Need and Desire Based”

Considerations

We recommend independent active adult senior housing to meet unit goals. Regardless of the audience being served, we recommend the following elements to guide any new senior housing development:

- **Unit Mix:** Encourage integration of mixed-incomes and groups through different sizes, types, and price points. Avoid isolating single socio-economic groups. Higher density should be encouraged to make more efficient use of land while creating more desirable options.
- **Typology:** Design and architecture should follow a colonial village style. Scale should blend with existing community fabric. Clustering of units should encourage social interactions and sense of community. We recommend product types such as cottage courts, multiplex, and courtyard buildings to create rich, interesting and varied choices.
- **Access:** Design for a healthy lifestyle, a social atmosphere and greater choice in mobility through incorporating walkability, bike-ability, trails and bus services for more healthy, social, accessible and cost-effective means of travel.
- **Location:** One of the added benefits of senior housing is the opportunity to trade their isolated single family homes for a better location in an integrated community. The location should offer proximity and accessibility to nearby attractions, goods and services that functionally integrate with senior lifestyles (senior center, arts, culture, religious institutions, nature, fitness, dining etc.) The Coventry Village, Senior Center and Rt.44 and Main Street intersection should be priority locations.
- **Size:** Smaller, well-designed Units. Most senior housing types have smaller units. The challenge is to create small spaces that are well designed, comfortable, and usable. The ultimate unit size will depend on the context, but smaller-sized units can help developers keep their costs down and attract a different market of buyers and renters who are not being provided for in all markets. Smaller, well-designed units are very attractive to the 30% of US households that are single-person household, baby boomers that want to downsize, and other households choosing to live small for environmental reasons.

Building Amenities, Unit Features and Services

The amenities, features and services offered in senior housing units and communities will depend on the resident market segment being served. Based on the community survey, housing should not require a major lifestyle shift than what seniors are used to, while also accommodating design for aging. For instance, modern comforts like a private washer/dryer, ample storage for a lifetime of personal collections, and privacy should be incorporated. Units and communities should be designed for an older adult by offering single story units, minimal stairs, and safety measures. For quality assurance and desirability, we recommend the following elements to be considered in senior housing ranked by priority:

Shared Amenities:

1. Groundskeeping
2. Public open space, trails
3. Social space
4. Community garden
5. Library/computers
6. Game room/entertainment
7. Fitness center/group exercise (some units)
8. Recreation opportunities (workshops, craftsmanship, hobby space)
9. Swimming pool

Unit Features:

1. Full kitchen with sink, refrigerator, stove/oven, microwave and dishwasher
2. In unit washer/dryer
3. Individually controlled central heating and air conditioning
4. Handicap and other accessibility features
5. Full bathroom with walk-in shower
6. First floor master bedroom
7. Single story
8. Ample storage
9. Bay windows
10. Walk in closet

Services/Programs:

1. Connection to the Senior Center
2. Group trips to local events
3. Senior transportation
4. Mail delivery to unit
5. Elderly errand services
6. Laundry or housekeeping service
7. Assisted living features (some units)



B-town Co-Housing PUD Site Plan Design - 27 Lots

Developer & Builder: Loren Wood Builders
 Designer: M.C.A. Architects + Planners
 Mass. Comm. copyright 2018 1-23-2018

This Plan design and Lot Data is for information purposes only and is subject to change and/or cancellation.

Lot #	House #	House Type	House Size	House Cost	House Price	House Status
101	101	101	1,000	\$100,000	\$100,000	Reserve
102	102	102	1,000	\$100,000	\$100,000	Reserve
103	103	103	1,000	\$100,000	\$100,000	Reserve
104	104	104	1,000	\$100,000	\$100,000	Reserve
105	105	105	1,000	\$100,000	\$100,000	Reserve
106	106	106	1,000	\$100,000	\$100,000	Reserve
107	107	107	1,000	\$100,000	\$100,000	Reserve
108	108	108	1,000	\$100,000	\$100,000	Reserve
109	109	109	1,000	\$100,000	\$100,000	Reserve
110	110	110	1,000	\$100,000	\$100,000	Reserve
111	111	111	1,000	\$100,000	\$100,000	Reserve
112	112	112	1,000	\$100,000	\$100,000	Reserve
113	113	113	1,000	\$100,000	\$100,000	Reserve
114	114	114	1,000	\$100,000	\$100,000	Reserve
115	115	115	1,000	\$100,000	\$100,000	Reserve
116	116	116	1,000	\$100,000	\$100,000	Reserve
117	117	117	1,000	\$100,000	\$100,000	Reserve
118	118	118	1,000	\$100,000	\$100,000	Reserve
119	119	119	1,000	\$100,000	\$100,000	Reserve
120	120	120	1,000	\$100,000	\$100,000	Reserve
121	121	121	1,000	\$100,000	\$100,000	Reserve
122	122	122	1,000	\$100,000	\$100,000	Reserve
123	123	123	1,000	\$100,000	\$100,000	Reserve
124	124	124	1,000	\$100,000	\$100,000	Reserve
125	125	125	1,000	\$100,000	\$100,000	Reserve
126	126	126	1,000	\$100,000	\$100,000	Reserve
127	127	127	1,000	\$100,000	\$100,000	Reserve
128	128	128	1,000	\$100,000	\$100,000	Reserve
129	129	129	1,000	\$100,000	\$100,000	Reserve
130	130	130	1,000	\$100,000	\$100,000	Reserve



Recommended Development Concepts

Four concepts were created to optimize our program mix and development outcomes. These concept profiles are intended to conceptualize real examples of what can be delivered to reach our goals. The concept profiles below include the unit mix, including unit size, rent breakdown and socio-economic audience served (Table 11-14). Each concept follows the same size and rent structure to be able to make comparisons (Table 10). Along with the unit mix, we include the financial feasibility of each concept based on pro-formas found in Appendix C. The data used in the pro-formas follows local market reasonable assumptions found on CoStar (Real Estate Database) and comparables. These very rough estimates are “back of the napkin”, and intended to be used to compare concepts only, and not for serious project considerations. In addition, variations between each concept operating expenses reflects the variations in unit mixes between each concept, but all follow the same price per square foot. It is also worth noting that soft costs are greater for affordable housing than market rate housing due to the additional complexity in applying for and complying with funding sources. Each concept includes feasibility for rental units and if the units were sold to the homeowner. They also include scenarios of 12 units, 24 units and 50 units. To meet needed demand over the next year, these concepts only include affordable and moderate market rate housing for those in the “need based” and “need and desire based” segments. The concept program mixes are as follows:

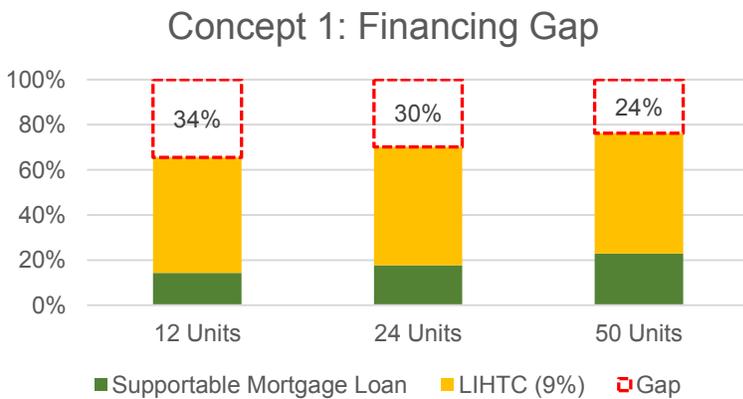
- Concept 1: 60% Affordable, 40% Moderate Market Rate
- Concept 2: 20% Affordable, 80% Moderate Market Rate
- Concept 3: 100% Affordable, 0% Moderate Market Rate
- Concept 4: 100% Moderate Market Rate, 0% Affordable

Table 10. Project Program

Monthly Rent	Monthly Rental Rate by AMI-level						
	Subsidized Affordable			Moderate Market Rate (Rents Not Based on Income)			
	30%	40%	50%	60%	80%	90%	100%
1-BR	\$530	\$681	\$870	\$922	\$1,087	\$1,251	\$1,416
1-BR/Den	\$609	\$783	\$1,001	\$1,060	\$1,249	\$1,438	\$1,627
2-BR	\$700	\$900	\$1,150	\$1,218	\$1,436	\$1,653	\$1,871
2-BR/Den	\$0	\$0	\$0	\$1,400	\$1,650	\$1,900	\$2,150
Square Footage	Unit Area by AMI-level						
	Subsidized Affordable			Moderate Market Rate			
	30%	40%	50%	60%	80%	90%	100%
1-BR	700	700	700	700	700	700	700
1-BR/Den	800	800	800	800	800	900	900
2-BR	950	950	950	1,000	1,000	1,100	1,100
2-BR/Den	0	0	0	1,200	1,200	1,300	1,300

Table 11. Concept 1 – 60% Affordable, 40% Moderate Income Market Rate

<u>Concept 1 Pro Forma Balance Sheet</u>			
-			
Unit Composition			
Total Units	12	24	50
Subsidized Affordable (<50% AMI)	7	14	30
Market Rate (50%-100% AMI)	5	10	20
Total combined square footage	9650	19250	40100
Annual Expenditures			
Total Operating Expenses	\$70,862	\$129,844	\$257,178
Total Capital Expenditures	\$11,734	\$22,958	\$47,278
Annual Income			
Effective Gross Income	\$124,146	\$248,292	\$551,760
Net Operation Income	\$41,549	\$95,490	\$247,305
Debt Service	\$33,240	\$76,392	\$197,844
Cash Flow	\$8,310	\$19,098	\$49,461
Total Liabilities and Equity - Financial Feasibility			
Total Development Costs	\$3,696,955	\$6,871,990	\$13,751,233
Rental: Funding (Mortgage Loan, Tax Credit)			
	\$2,423,338	\$4,827,213	\$10,482,196
Owner: Sales Revenue			
	\$2,580,000	\$5,200,000	\$10,750,000
Equity Needed - Rental (Feasibility Gap)	(\$1,273,617)	(\$2,044,777)	(\$3,269,036)
Equity Needed - Owner (Feasibility Gap)	(\$1,116,955)	(\$1,671,990)	(\$3,001,233)



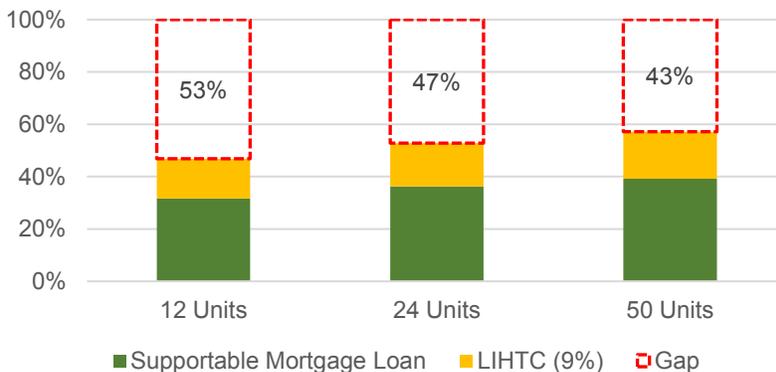
There is a financing gap between 24% and 34% of total project costs.

For the project to pencil, this financing gap between \$1.2 million- \$3.2 million would need to be filled by reduced costs through incentives and increased capital through subsidies.

Table 12. Concept 2 – 20% Affordable, 80% Moderate Income Market Rate

<u>Concept 2 Pro Forma Balance Sheet</u>			
-			
Unit Composition			
Total Units	12	24	50
Subsidized Affordable (<50% AMI)	2	5	10
Market Rate (50%-100% AMI)	10	19	40
Total combined square footage	9800	19700	41000
Annual Expenditures			
Total Operating Expenses	\$62,220	\$112,559	\$221,168
Total Capital Expenditures	\$10,065	\$19,620	\$40,323
Annual Income			
Effective Gross Income	\$164,942	\$329,883	\$687,257
Net Operation Income	\$92,657	\$197,704	\$425,767
Debt Service	\$74,125	\$158,163	\$340,613
Cash Flow	\$18,531	\$39,541	\$85,153
Total Liabilities and Equity - Financial Feasibility			
Total Development Costs	\$3,738,091	\$6,960,070	\$13,900,996
Rental: Funding (Mortgage Loan, Tax Credit)			
	\$1,752,986	\$3,675,446	\$7,947,270
Owner: Sales Revenue			
	\$2,580,000	\$5,200,000	\$10,750,000
Equity Needed - Rental (Feasibility Gap)	(\$1,985,104)	(\$3,284,624)	(\$5,953,725)
Equity Needed - Owner (Feasibility Gap)	(\$1,158,091)	(\$1,760,070)	(\$3,150,996)

Concept 2: Financing Gap

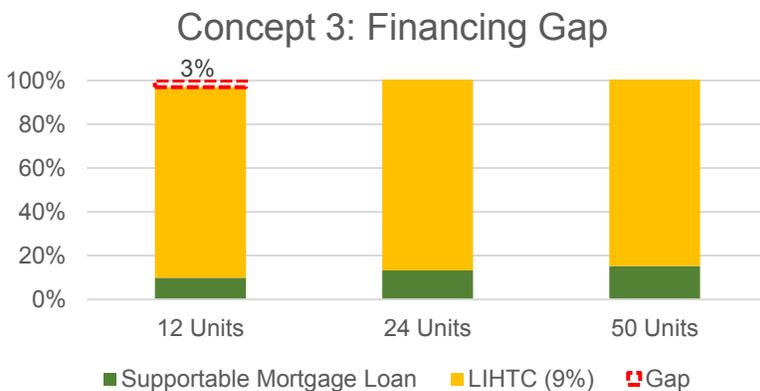


There is a financing gap between 43% and 53% of total project costs.

For the project to pencil, this financing gap between \$1.9 million- \$5.9 million would need to be filled by reduced costs through incentives and increased capital through subsidies.

Table 13. Concept 3 – 100% Affordable

<u>Concept 3 Pro Forma Balance Sheet</u>			
-			
Unit Composition			
Total Units	12	24	50
Subsidized Affordable (<50% AMI)	12	24	50
Market Rate (50%-100% AMI)	0	0	0
Total combined square footage			
Annual Expenditures			
Total Operating Expenses	\$67,206	\$122,531	\$241,943
Total Capital Expenditures	\$11,028	\$21,546	\$44,335
Annual Income			
Effective Gross Income	\$105,045	\$210,089	\$437,686
Net Operation Income	\$26,811	\$66,012	\$151,409
Debt Service	\$21,449	\$52,810	\$121,127
Cash Flow	\$5,362	\$13,202	\$30,282
Total Liabilities and Equity - Financial Feasibility			
Total Development Costs	\$3,466,021	\$6,410,122	\$12,724,858
Rental: Funding (Mortgage Loan, Tax Credit)			
	\$3,358,041	\$6,508,729	\$13,283,354
Owner: Sales Revenue			
	\$0	\$0	\$0
Equity Needed - Rental (Feasibility Gap/Surplus)			
	(\$107,980)	\$98,607	\$558,496
Equity Needed - Owner (Feasibility Gap/Surplus)			
	\$0	\$0	\$0

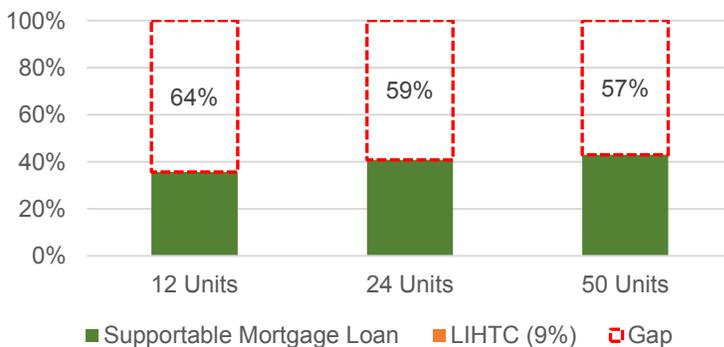


This concept would be completely covered by 9% Low Income Housing Tax Credits through HUD, and through a mortgage loan. Only 3% of project costs would need to be filled for 12 units, whereas 24 units+ would be 100% financed.

Table 14. Concept 4 – 100% Moderate Income Market Rate

<u>Concept 4 Pro Forma Balance Sheet</u>			
-			
Unit Composition			
Total Units	12	24	50
Subsidized Affordable (<50% AMI)	0	0	0
Market Rate (50%-100% AMI)	12	24	50
Total combined square footage			
Annual Expenditures			
Total Operating Expenses	\$69,976	\$128,071	\$253,484
Total Capital Expenditures	\$11,563	\$22,616	\$46,564
Annual Income			
Effective Gross Income	\$177,627	\$355,254	\$740,112
Net Operation Income	\$96,088	\$204,567	\$440,063
Debt Service	\$76,870	\$163,653	\$352,051
Cash Flow	\$19,218	\$40,913	\$88,013
Total Liabilities and Equity - Financial Feasibility			
Total Development Costs	\$3,450,545	\$6,400,047	\$13,078,019
Rental: Funding (Mortgage Loan, Tax Credit)			
	\$1,227,998	\$2,614,352	\$5,623,991
Owner: Sales Revenue			
	\$2,580,000	\$5,200,000	\$10,750,000
Equity Needed - Rental (Feasibility Gap)	(\$2,222,547)	(\$3,785,694)	(\$7,454,028)
Equity Needed - Owner (Feasibility Gap)	(\$870,545)	(\$1,200,047)	(\$2,328,019)

Concept 4: Financing Gap



There is a financing gap between 57% and 64% of total project costs.

For the project to pencil, this financing gap between \$2.2 million- \$7.4 million would need to be filled by reduced costs through incentives and increased capital through subsidies.

Concept Feasibility Conclusion

These hypothetical concept plans achieve a simple and standardized snapshot of a project options in Coventry. They follow general averages and assumptions, which will change based on property and project specifics. They do not fully and accurately represent the economy of scale that occurs when more units are added into a project, which can spread costs, therefore reducing the cost per unit for larger projects. As shown, it is not feasible to build housing for the targeted income mix with standard funding and costs. Even with LIHTC's, private equity and bank debt applied, the housing prices that low- and moderate-income households can afford to pay are too low to cover the costs of building and managing a senior housing property. The only concept that "pencils out" are 100% affordable housing developments with greater than 24 units when 9% LIHTC are applied. Typically, this would force a developer to raise rents or home sale prices, which in this case would need to be by as much as 65% just to break even. Not only would this be far too expensive for need-based seniors, but the demand at that price range is not enough for the project to be worth building in the local market.

Town of Coventry Role – Consider Barriers and Resources

Potential Barriers to Senior Housing Production

There are a number of barriers that can hinder the production of new senior housing. Barriers to more affordable housing can be broken down into two categories- governmental and non-governmental barriers. Governmental barriers include local regulations, infrastructure, policies and procedures that may make it more difficult or expensive to build housing. Non-governmental barriers include factors that the government has little control over. This includes the dynamics of the local real estate market, geography and environmental constraints, the cost of land and construction, the difficulty of obtaining financing, and local opinions about development. By assessing constraints to housing availability and cost, the Town of Coventry can consider ways to take actions that may offset the effects on the production of housing.

Constraints in Coventry include:

Government

- Infrastructure
 - Coventry's sewer system is aging and nearing maximum capacity, which limits larger scale developments. There are 115 homes allocated sewer connections. If all these homes do not connect, some of those connections may be allocated for senior housing upon WPCA direction. The lack of sewer available primarily adds land and density constraints, rather than added costs. Under many circumstances, private septic service may be more cost effective than public sewer service (see Table 15).

Table 15. Estimated Cost Comparison Between Public Sewer and Private Septic

Sewer		Septic	
Permit Fee (per Unit)	\$200	Individual Septic Tank Instillation (average)	\$1,500/unit
Sewer Connection Charge (Average Per Unit - One Time Fee)	\$9,250	Cluster System Installation	\$6,000
Annual sewer use fee (per unit/year)	\$375	Annual Maintenance/Pumping	\$75/tank
Construction cost gravity fed (per lineal foot)	\$100		
		Lifetime cost over 20 years for cluster system	\$18,500- \$25,000/multi-unit cluster system
Lifetime cost of sewer service over 20 years per unit (w/ 100 foot standard line instillation)	\$26,950/single unit	Lifetime cost over 20 years per unit (trenches and mounds, not alternative treatment systems)	\$6,300 - \$13,000

- Coventry does not have town supplied public water. In higher density developments where individual well separation cannot be met, a community well should be considered. The US EPA considers any system serving more than 15 connections or 25 people to be a public water supply.
- Zoning
 - “Section 5.13 Designed Apartment/Condominium Developments” is designed to allow a variety of housing types in Coventry, such as senior housing that meets various income levels. There are some restrictions that may create unnecessary barriers to needed housing production. This would include the following:
 - “Designed Apartment/Condominium Developments cannot be permitted in the drainage basin (watershed area) of Coventry Lake”, which is in response to State DEEP policy to limit development in the land watershed. This obstacle eliminates potential locations for senior housing, while it does not create barriers for other types of housing – such as single family detached homes.
 - “A minimum of 7.5 contiguous acres on a single lot, having at least 50 feet of frontage on a State highway or Town road, shall be required.” This limits potential options when limited large tracts of land is available and increases costs to purchase more land than is needed.
 - “Each senior housing development shall contain a maximum density of four (4) dwelling units per acre when served by public sewer. No single building shall contain more than four (4) dwelling units.” At this density, 37.5 acres would be needed to reach the target of 150 units. This is of course not possible. The density also would likely be too minimal to offset the costs, to make a project feasible. Requiring connection to public sewer also limits development since public sewer can be more expensive than private septic, and public sewer is nearing capacity.

- “Any site which cannot be adequately screened shall be considered inappropriate for a designed apartment/condominium development.” This may not be necessary if the senior housing development is attractive and blends well with the community fabric. It imposes added restrictions that limit a sites location, feasibility, and design.
 - “All buildings, structures and parking areas shall be set back a minimum of 50 feet from all property lines”. If acreage requirements change to allow smaller lots, a 50 foot setback requirement would be a hindrance on feasibility and design.
 - “A minimum of two (2) parking spaces per dwelling unit shall be provided”. Many seniors live alone, share a car with their spouse, or may not have a driver’s license due to impairment. Requiring 2 parking spaces per unit may not be necessary. Driving demands are significantly less in senior developments. Adding walkability, a shared bus service and other mobility options reduces driving demand even further. Excess parking increases costs and land constraints – reducing affordability and number of units.
- Public funding
 - The Town of Coventry has limited available funding to support housing developments in the general fund. The State of Connecticut also has limited and competitive funding for housing development.

Non-government

- Environmental Constraints
 - The geography of Coventry plays a role in the housing market. As a rural and exurban town, there are unique challenges when dealing with a housing crisis. Because development does not generally occur at a large scale, and construction costs are often higher compared to urban areas, there are reduced incentives for private investment (National Low Income Housing Coalition NLIHC).
 - A significant portion of the remaining land in Coventry is undevelopable due to wetlands and steep slopes. This imposes additional barriers to new housing production.
- Market conditions
 - Many similar communities throughout the county have not fully recovered from the great recession in 2008. In Coventry, housing permits since 2008 have ranged between 16 and 30 units, a significant

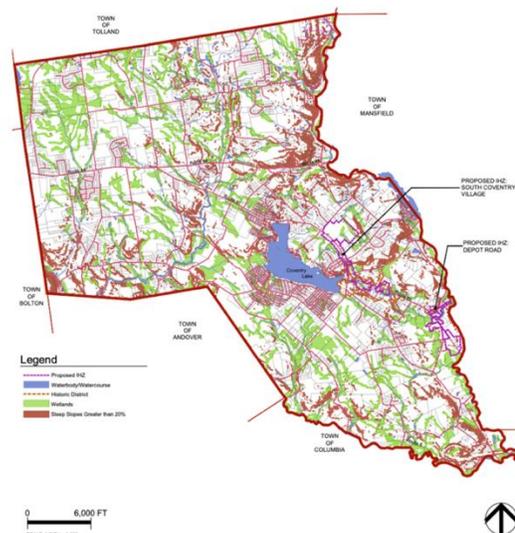


Figure 11. Map of Unbuildable Land Due to Slope, Wetlands, Water, Other)

decrease from the previous ten years (POCD, 2020). A product of the changed lending and housing development industry, along with the regional economy, housing production has subdued despite rising demand.

- New construction is relatively expensive, bringing new homes to a price range that can be more than most seniors can afford.
- **Financing, Interest Rates and Credit**
 - Financing for affordable housing can be complicated and competitive.
- **Public Opinion**
 - Community opposition to higher-density or affordable housing can be a barrier to housing production. Such objections may be based on legitimate concerns about traffic, parking, police and fire response times, fiscal impacts, and other issues. However, they may also be based on misinformation and misconceptions about affordable housing, or concerns about the appearance and quality of such housing that can be directly mitigated.

Potential Opportunities

Leveraging existing opportunities to housing production includes building on existing assets and strengths available.

- **Coventry Housing Authority**
 - Orchard Hill Estates is a priority landing spot for need-based housing development.
 - Coventry Housing Authority provides expertise and capacity for development and management of new housing.
 - The local housing authority develops and manages public housing to provide decent, safe and affordable housing for low-income seniors. They develop housing using one of three primary methods: (1) The HA hires a contractor to construct housing units in accord with a HUD-approved program-on a site owned by the HA; (2) the HA advertises for and selects a developer to develop a project on a developer-owned site that is sold to the HA after completion; or (3) the HA buys existing units. HA's may also provide assistance to mixed-income developments under section 14 (q)(2) of the Housing Act of 1937.
 - HUD furnishes technical assistance in planning, developing, and managing public housing and provides funding for 100% of the development costs. Projects approved after September 30, 1986, receive grants for direct funding of capital costs.
- **Incentive Housing Zone (IHZ)**
 - Incentive Housing Zone (IHZ) report completed in 2011 with the purpose of assessing potential of districts with built in policy incentives to promote affordable housing development. The report includes, a housing needs assessment and residential market analysis, a site analysis, public outreach, and model regulations. This may be useful for Senior Housing development.

Techniques

Improved design and construction decisions can reduce the costs of building housing. The costs of design, regulation, and operations do not vary much by building size, so more units allow developers to spread these fixed costs over more apartments. Combining a range of established and experimental strategies to increase efficiency and predictability of multifamily design and construction while producing high quality housing is needed.

Reducing construction costs will require savings at all stages of the process. Three major components of construction: land costs, hard costs and soft costs. Land costs accounts for roughly 10% to 20% of total development costs for a typical multifamily project. Hard costs include labor and materials, can be broken down into site prep and substructure, shell and structure, interiors and services. On average, hard costs account for 50% to 70% of construction costs. Soft costs are all costs besides land and hard costs. Key components include design, engineering, financing, permitting, and impact fees. Soft costs average around 20% to 30% of total costs. Complex projects that require rezoning or face substantial community opposition will have much higher soft costs.

Local government regulations have been shown to increase development costs and extend construction timelines. Local zoning laws are much more restrictive of new multifamily housing than single-family housing. When governments add costs to development, these costs typically get passed on to the renters or buyers with a markup. Onerous regulations can impose a significant burden, especially on smaller-scale projects and affordable or middle-income housing.

Developing subsidized housing is paradoxically more expensive than market rate housing. Notably, the soft costs of affordable housing are substantially higher because of the complexity of assembling subsidy programs. In addition, affordable housing developers cannot compete for the most desirable land parcels, so they are often limited to sites with lower absolute land costs. These sites may cost less because of challenges of building on them, for example, wetlands, steep slopes or other constraints that require more construction costs. Subsidized housing has requirements that adds challenging costs to project budgets.

By definition, planning and zoning regulations limit the amount of developable land in the town and establish rules for how that land may be used. Such regulations sometimes have a disproportionate impact on low- and moderate income households, either by limiting the density of new housing or adding to construction and permitting costs. These increased costs are often passed down to consumers in the form of higher home prices or rents, making housing less affordable. They may also be a disincentive to developers, slowing down construction and creating a tighter and more expensive housing market. No single policy or its enforcement will have a major effect on housing costs in the community. Several smaller impacts, however, can combine to reduce costs by as much as 15% of the total cost. (Quigley, J., Rosenthal, L., 2005).

Role of Government

Older adults comprise a large and growing share of Coventry's population. The housing needs for this population are varied, but over the next two decades there will be a significant demand for housing in town that can support aging in place, connect seniors with health

and other services, and help residents continue to contribute to the well-being of the town as they age. Based on the assessment of current and future older adult housing needs in Coventry, the town needs to expand its resources and tools to be able to respond to the growing and changing housing demand among older adults. There will be a growing need for a full range of housing for older adults, from affordable housing to extremely low income and vulnerable seniors to market-rate housing options for moderate income seniors. Coventry already has a set of programs and housing options that directly target seniors. By building on these programs and adopting new tools and strategies, Coventry can be better positioned to ensure that all older residents have housing options.

The Town of Coventry's role is to guide and facilitate public benefits that support a healthy and prosperous community. The growth and change of the local demographics requires strategic partnerships and leveraging of resources across both public and private sectors. Different forms of strategies, financing and policy incentives can support the types of housing and services the community demands. These initiatives and actions will advance the local, regional and state values and goals.

Local

The Town of Coventry's 2020 Plan of Conservation and Development (POCD) is a blueprint for the growth and change of Coventry over the next decade. It encapsulates the vision and goals of the community based on public input and professional analysis. The plan is the basis for all planning decisions, including adopted policies and initiatives such as this Senior Housing Alternatives Study.

The POCD supports planning efforts to meet the needs of the growing senior citizen population. As defined in the POCD, a thriving community is one that every senior citizen has the opportunity to live their final years with comfort and dignity. In the 2019 Citizen's Survey for the POCD, 84% of respondents indicated "somewhat too little or about right" housing options for seniors. Emphasis was given on the fiscal impact on over-reliance on single family homes in Coventry. Attached single family homes and multi-family housing is given interest to increase diversity in housing options and appealing to a wider range of residents besides families. More dense housing options with fewer bedrooms are not attractive to large families, but instead are oriented for "empty nesters". These options provide municipal benefits by attracting seniors who rely on less municipal services such as schools. These developments also require less public infrastructure like streets and utility lines per unit as they are often privately maintained, which can reduce the municipal fiscal burden (POCD, 2020, pg. 55-56). The POCD also recognizes the demographic shifts leading to trends for more affordable housing options for lower income residents and those over the age of 65.

2020 POCD Chapter 9 Housing Recommendations

The following recommendations come from the 2020 POCD Chapter 9:

10. “Encourage alternative housing options for mature families (empty-nesters) and senior citizens who no longer desire single-family housing but who would prefer to live in multi-family planned environments that offer a wide range of residential amenities or in other alternate living arrangements more appropriate for their stage of life (e.g., accessory apartments, multi-family housing, congregate housing, self-care facilities). [Planning & Zoning Commission, Town Council and Land use staff]”

11. “Based on the demand for apartments at Orchard Hill, as well as the fact that the site has public sewers, conduct a study as to the feasibility of expanding housing units on site. Apply for CDBG funding to make necessary improvements and modernization to Orchard Hill under the State of Connecticut 2013-18 Action Plan for Housing and Community Development. [Planning & Zoning Commission, Town Council and Land use staff]”

14. “Consider Amending Zoning Regulation 5.13.01 to allow apartments or condominiums in the lake watershed area with available sewer and appropriate safeguards to the Lake. [Planning & Zoning Commission]”

16. “Promote, where possible, residential development that is pedestrian friendly sidewalks, pathways or bikeways- that allow access to neighborhoods and nonresidential amenities. [Planning & Zoning and Conservation Commissions and Land use staff]”

State

The State of Connecticut Plan of Conservation and Development, currently under review in the 2021 legislation as of Jun 2021, has expressed a priority to expand housing opportunities and choices to accommodate a variety of housing types and needs. In the plan, the State emphasized demographic trends such as an increasing number of older residents that will have profound effects on our communities and society in general. To strategically make Connecticut a more robust and vibrant economy for attracting and retaining residents, housing options and affordability is targeted as a key focus. Higher density, mixed-income housing in areas that are within walking distance to retail, recreational and cultural attractions, jobs and public transit are a high priority.

Under Connecticut General Statute 8-30g introduced in 1989, municipalities with less than 10% affordable housing have less legal rights to deny an affordable housing proposal. With less than 10% affordable units, Coventry has less legal authority to regulate newly proposed affordable housing. This becomes an incentive for Coventry to reach a 10% affordable housing threshold by facilitating development of affordable housing that meetings community needs and visions. This

creates an opportunity to expand affordable housing options those who are vulnerable, while also advancing local and state affordable housing goals.

Conclusions and Recommendations

Goals, Strategies and Policy Menus

Goal 1

Allow more senior housing unit availability

The senior population will grow by 27% by 2030. There is demand for 421 more senior units by 2030.

Goal 2

Eliminate affordable senior housing shortages by creating 112 Senior LIHUs by 2030.

436 local senior households earn less than 50% of the median income.

Goal 3

Allow moderate-income seniors access to senior housing by creating 35 Senior MIHUs by 2030.

324 local senior households earn between 50%-100% of the median income. Currently 40 senior housing units are available for incomes under 80% AMI, and 0 exist for incomes between 80%-100% AMI.

Goal 4

Provide affordable and diverse housing that meets the needs, desires and lifestyles of seniors

Provide for diversity in the type, density, amenities, services and location of housing within Coventry. Prioritize accommodation, quality of life, community, social cohesion, and opportunities that all seniors desire.

**Policy Menu 1:
Production and Preservation (Any public action that helps reduce the Total Asset Cost)**

Goal	Strategies	Tools	Keys to Success	Performance Indicators	Potential Partners	Proposed Deadline
Goals 1, 2, 3 & 4	Strategy 1: Amend “Zoning Regulations Section 5.13 Designed Apartment/Condominium Developments”.	<ol style="list-style-type: none"> 1. Offer additional density bonuses of at least 8 units per acre for LIHU and MIHU 2. Or limit total building area per acre, while allowing flexibility on number of units. Limits intensity of development and encourages more diversity of unit sizes. 3. Reduce minimum contiguous acres on a single lot from 7.5 acres to at most 2 acres. 4. Increase allowable 4 units per building requirement to 20 units or more. 5. Drop requirement for public sewer service. Make it optional as to not limit senior housing to a resource that is scarce 6. Reduce screening or setback requirements 7. Reduce parking requirement to 1 per unit. 8. Consider making senior housing development ‘by-right’ if certain criteria are met according to zoning 9. Amend regulations to make it feasible to develop small, infill sites. 	<ol style="list-style-type: none"> 1. Have a high design quality- not just through aesthetics, but through smart design. 2. Prioritize walking, biking and bus service – not just available but delightful. 3. Avoid cramming – give a community a heart and vibrancy. Mix in amenities like parks, greenspace, public spaces, 	<ol style="list-style-type: none"> 1. Neighbor’s/public’s concerns are addressed 2. Density should pay for things the community couldn’t realistically afford without the density. 3. LIHTU and MIHTU households are feasible 	<ol style="list-style-type: none"> 1. LISC 2. Other not-for-profit nearby development firms 3. Coventry Housing Authority 	End of 2022

**Policy Menu 1:
Production and Preservation (Any public action that helps reduce the Total Asset Cost)**

Goal	Strategies	Tools	Keys to Success	Performance Indicators	Potential Partners	Proposed Deadline
			community facilities, etc.			
Goals 1, 2, 3 & 4	Strategy 2: Adopt Cottage Cluster Zoning – specifically tailored to cohousing or cottage clusters	Design principles of successful co-housing should be a guide. See Appendix ___ for policy considerations	1. Density is key to reduce and spread out costs. 2. Design should make efficient use of space and encourage community. 3. Cottage clusters should be eligible for LIHTC	1. Density is measured by intensity of use rather than number of structures (use Floor Area Ratio, population, traffic)	1. Local residential builders. 2. LISC	End of 2022

**Policy Menu 1:
Production and Preservation (Any public action that helps reduce the Total Asset Cost)**

Goal	Strategies	Tools	Keys to Success	Performance Indicators	Potential Partners	Proposed Deadline
Goals 1 and 4	Strategy 3: Allow accessory apartments	<ol style="list-style-type: none"> 1. Consider where and how accessory apartments may be permitted. 2. Consider detached “granny flats”. 	1. Allows seniors more options living with family or for caregivers.	<ol style="list-style-type: none"> 1. Seniors aging in place have the option to allow care-giver housing, housing for other elderly, or rental income housing. 2. Seniors income and isolation burdens are reduced. 		End of 2022
Goal 1	Strategy 4: Target infrastructure (public sewer) investments to support development and revitalization	<ol style="list-style-type: none"> 1. ARP funding and other COVID-19 relief funding 2. Federal Infrastructure bill funding 3. Work with WPCA to allocate connections for senior housing, factoring in less water usage to maximize connections available. 4. Explore possibility to subsidize, waive or reduce sewer connection fees. 	1. Options are available for new senior housing to attach to public sewer if needed	1. Number of senior units able to connect to public sewer	1. WPCA	End of 2024

**Policy Menu 1:
Production and Preservation (Any public action that helps reduce the Total Asset Cost)**

Goal	Strategies	Tools	Keys to Success	Performance Indicators	Potential Partners	Proposed Deadline
Goals 1 & 4	Strategy 5: Allow age-restricted housing in the form of two or more attached dwellings (multiplexes) that resemble a single family house within single-family detached neighborhoods.	1. Planning and Zoning	1. Establish a maximum density and size to ensure that the building is in scale with the existing single-family detached dwellings, and require architectural design review.	1. Multiplexes and senior group-homes are available to more properties	1. De-segregate CT	End of 2023
Goals 2 & 3	Strategy 6: Establish a Public/Private Partnership with a senior housing developer	1. Decide value the Town can bring to a deal (land, equity, other). 2. Either secure a site, or let a developer secure a site 3. Develop an RFQ/RFP 4. Lease the land back to the developer that builds and manages the property	1. Added value through collaboration and partnering 2. Community is engaged to ensure concerns and desires are met	1. Results in delivery of needed senior housing	1. LISC 2. RFP Private developers	End of 2025

**Policy Menu 1:
Production and Preservation (Any public action that helps reduce the Total Asset Cost)**

Goal	Strategies	Tools	Keys to Success	Performance Indicators	Potential Partners	Proposed Deadline
Goals 1, 2 & 3	Strategy 7: Locate senior housing on surplus town-owned or community-serving land	<ol style="list-style-type: none"> 1. Identify Coventry owned land or private land as potential location for senior housing units 2. Public private partnership with developer. Developer manages pre-development and construction. 3. Or, Town/Housing Authority hires a builder to construct housing on site 	<ol style="list-style-type: none"> 1. Land is used efficiently to maximize number and quality of units 2. Senior housing is placed in proximity to town services 	<ol style="list-style-type: none"> 1. Results in delivery of needed senior housing 	<ol style="list-style-type: none"> 1. LISC 2. RFP Private developers 	End of 2025
Goal 2	Strategy 8: Consider redeveloping Orchard Hill Estates.	<ol style="list-style-type: none"> 1. Explore potential to redevelop aging homes. 2. Fit more units, updated, and better quality for low and moderate income seniors 3. Plan to ensure that there is no displacement during construction 	<ol style="list-style-type: none"> 1. Use and space is maximized to best meet potential of land 	<ol style="list-style-type: none"> 1. Number of units gained 	<ol style="list-style-type: none"> 1. Coventry Housing Authority 2. LISC 	End of 2026
Goals 1, 2 & 4	Strategy 9: Consider acquisition of accessible housing units (such as ranch homes) that can be modified and maintained as affordable	<ol style="list-style-type: none"> 1. State and Federal funding, subsidies 	<ol style="list-style-type: none"> 1. Abandoned and foreclosed or tax delinquent properties are rehabbed and 	<ol style="list-style-type: none"> 1. Number of houses acquired and converted 	<ol style="list-style-type: none"> 1. Coventry Housing Authority 	End of 2024

**Policy Menu 1:
Production and Preservation (Any public action that helps reduce the Total Asset Cost)**

Goal	Strategies	Tools	Keys to Success	Performance Indicators	Potential Partners	Proposed Deadline
	units by the Coventry Housing Authority or a non-profit.		converted to affordable senior housing.			
Goals 1, 2, 3 & 4	Strategy 10: Adopt Incentive Housing Zone (IHZ)	1. Establish Incentive Housing Zones. 2. Utilize recommendations and findings in IHZ report (2011)	1. IHZ is re-evaluated and updated if needed	1. IHZ creates incentives needed for private low-moderate income senior housing development to be feasible		End of 2023

Policy Menu 2:**Accessibility and Livability (provide additional support and services for needs, desires and lifestyles)**

Goal	Strategies	Tools	Keys to Success	Performance Indicators	Potential Partners	Proposed Deadline
Goals 1, 2, 3, 4	Strategy 1: Adopt Design Guidelines for Senior Housing	<ol style="list-style-type: none"> 1. Smart Design 2. Aesthetics and architecture to match Coventry character 3. Utilize IHZ report design guidelines 4. Include home safety and accessibility features 5. Provide tax credits to any home that is modified for accessibility 	<ol style="list-style-type: none"> 1. Engage the community to ensure values and interests are met 2. Design guidelines are not an additional barrier, but rather a blueprint for new development – which cuts down uncertainty and risk. 	<ol style="list-style-type: none"> 1. Results in delivery of needed senior housing. 2. Senior housing reflects the desires of Coventry and future residents 		End of 2023
Goal 4	Strategy 2: Connect seniors with accessible units	<ol style="list-style-type: none"> 1. Create a database and inventory of all accessible units available for seniors. 	<ol style="list-style-type: none"> 1. Seniors have support for adapting their homes for ADA accessibility, or finding a new home with handicap accessibility 	<ol style="list-style-type: none"> 1. Number of seniors connected to accessible housing 	<ol style="list-style-type: none"> 1. Coventry Human Services 2. Coventry Senior Center 	End of 2023
	Strategy 3: Encourage and educate developers about innovative and	<ol style="list-style-type: none"> 1. Work with developers to accommodate innovative and creative ideas. 	<ol style="list-style-type: none"> 1. Collaboration is encouraged, this report is used and the process is streamlined leading to greater results. 	<ol style="list-style-type: none"> 1. Value is added by the Town of Coventry through support and flexibility- barriers 		End of 2023

**Policy Menu 2:
Accessibility and Livability (provide additional support and services for needs, desires and lifestyles)**

	<p>creative approaches to senior housing.</p>	<p>2. A Housing Committee is tasked with connecting with and guiding developers</p>		<p>are broken and value is added.</p>		
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Policy Menu 3:

Financial Assistance (any subsidy that helps reduce costs, increase supportable debt, creates equity funding)

Strategies	Funding Tools
Development Cost Subsidies	<p>A. Local, state or federal public funding grants.</p> <p>1. Local: Municipal Affordable Housing Trusts.</p> <p>2. State: Community Investment Act (Connecticut) .</p> <p>3. Federal: HUD Section 202 (Senior Housing Development), HOME (HOME Investment Partnerships Program), CDBG (Community Development Block Grants), ESG (Emergency Solutions Grants), HOPWA (Housing Opportunities for People with Aids), CHOICE NEIGHBORHOODS Planning or Implementation Grants, Continuum of Care Homeless Assistance Programs.</p> <p>B. Private grants/foundation grants (E.g., Federal Home Loan Bank AHP, Community Reinvestment Act, Ford Foundation).</p> <p>C. Free land or below market land cost.</p> <p>D. Charitable contribution (donor receives tax deduction benefit).</p> <p>E. Free or reduced cost building supplies/labor (E.g., Habitat for Humanity).</p> <p>F. Infrastructure improvements by city (E.g., streets, sidewalks, utilities).</p> <p>G. State Enterprise Zone benefits (E.g., elimination of a state sales tax on building materials).</p> <p>H. Tax Increment Financing (TIF) for infrastructure or other improvements</p> <p>I. Pro bono legal/accounting services.</p> <p>J. Sweat equity.</p> <p>K. Energy conservation grant.</p> <p>L. Bake sales.</p>
Tax Credit Subsidies	<p>A. LIHTC (Low Income Housing Tax Credit)/Section 42 of Internal Revenue Code.</p> <p>B. Numerous state low income housing tax credit programs</p> <p>C. Federal Historic Preservation Tax Incentives Program (20% Rehabilitation Tax Credit).</p> <p>D. Numerous state historic preservation tax incentive programs</p> <p>E. New Markets Tax Credits (available for certain commercial projects providing public benefits in designated neighborhoods).</p>
Financing Subsidies	<p>A. BMIR (Below Market Interest Rate) financing (E.g., FHLB Affordable Housing Program, Community Reinvestment Act motivated lending programs, state and local. Affordable Housing Trusts, energy conservation loan).</p> <p>B. "Soft" second loans.</p> <p>C. Interest reduction subsidy programs.</p> <p>D. Tax-exempt bond financing.</p> <p>E. Tax Increment Financing (TIF) for infrastructure or other improvements.</p>

Policy Menu 3:

Financial Assistance (any subsidy that helps reduce costs, increase supportable debt, creates equity funding)

Strategies	Funding Tools
	F. Favorable mortgage loan terms (E.g., a 40-year term that helps reduce the annual constant). G. Reduced debt service coverage factor (E.g., 1.10 rather than 1.15). H. Credit enhancement resulting in a lower interest rate (E.g., FHA mortgage insurance).
Operating Subsidies	A. Real estate tax concessions based upon a legal enabling statute. B. Free or reduced cost utilities. C. Pro bono accounting, legal services, etc. D. Operating deficit subsidy (public housing) E. Town services not normally provided for privately-owned residential developments (E.g., trash pick-up, snow plowing, etc.)
Rental Assistance Subsidies	A. Section 8 Project Based Assistance (PBA) or Tenant Based Assistance (Certificates/Vouchers). Now known as the Housing Choice Voucher Program. B. Rental Assistance Demonstration (RAD). C. Other state/federal rental assistance programs.
Project-Generated Cross Subsidies	A. Mixed-income rental or ownership housing (sometimes resulting from Inclusionary Zoning requirements) where revenue from Market-rate units offsets the costs of providing Affordable units.

Action Plan, Implementation, Monitor and Evaluate Progress

To oversee and implement this plan, we recommend the Land Use Department continues evaluation of each action strategy and tool to achieve the targeted outcomes. We also recommend a permanent Housing Committee be established to oversee implementation of this plan

Next Steps:

1. Formalize a permanent Housing Committee to oversee implementation, staffed by Land Use Department.
 - a. Define objectives based on four goals, work plan, roles, milestones, and metrics for success.
2. Conduct study on potential for infill or redevelopment at Orchard Hill Estates and surrounding Town property.
 - b. Work alongside the Coventry Housing Authority to assess development potential. Determine if full scale redevelopment is feasible. If not, determine if infill development on underutilized land can be developed at Orchard Hill Estates.
 - c. Develop clear vision based on highest and best use of the property.
 - d. Determine if a builder will be hired to construct new housing, or if a public/private partnership (PPP) with a developer is needed to bring in expertise and financing.
 - e. If a PPP is preferred, establish the team, architectural approach and financial structure. Develop an RFQ/RFP.
 - f. Incorporate policy strategies and potential funding tools to fill feasibility gap and achieve the highest outcome possible.
 - g. gap and achieve the highest outcome possible.
3. Conduct additional analysis of other potential viable sites to determine feasible targets.
 - h. Identify potential sites based on size, location and meeting criteria in report. (See Appendix Maps for potential viable sites).
 - i. Conduct preliminary internal analysis of site conditions (wetlands, soils, slope, location, access etc.)
 - j. Set aside funding to pay for land surveys, preliminary site plans.
 - k. On town owned land, consider a property survey to delineate wetlands and buildable land area. On private land, conduct outreach to determine property owner interest in redevelopment or selling of property.
 - l. Identify final contending sites based on initial analysis and determine best course of action to develop the site (RFP to builders/developers, put private properties under contract).
4. Consider amending Zoning Regulations (see Appendix A for more. details)
 - m. Consult the public and Town Attorney about need for updating
 - n. Consider adopting Incentive Housing Zone (IHZ) overlay district

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- o. Consider amending Section 5.13 Designed Apartment/Condominium Developments based on recommended tools in Table
 - p. Consider adopting Cottage Cluster Regulations – tailored to cohousing and cottage clusters.
 - q. Adopt design guidelines tailored for new senior housing. Incorporate design principles for the type of housing that is desired. See IHZ guidelines for reference.
5. Conduct study on potential for public/private partnerships to deliver needed housing
- r. Conduct RFP for a consulting partner (LISC free service or other) for expertise and connections to create a plan.
 - s. Two primary options include:
 - i. 1) town owned land, town leases land for free or little cost to developer, developer builds and owns improvements, and manages property. Financed 40% by tax credits, 50% by loan, 10% by grants/free land/etc.
 - ii. 2) Developer finds land, develops property and sells it to the Housing Authority (dollars are usually spent more efficiently here).
6. Provide additional support for seniors to age in place
- t. Explore tax abatements and/or grant opportunities for homes to be retrofitted for disabilities/mobility challenges
 - u. Explore potential for Housing Authority to purchase and maintain accessible single family homes (ranches) for affordable senior housing. Target tax delinquent, foreclosed properties.
 - v. Consider flexibility for accessory dwelling units and/or multiplexes in single family zoning.
7. Expand charge to include study of community building and need for senior center
- w. In senior housing, especially affordable senior housing, there is a need for community, both physical and psychological. The sense of community and a pleasant place to live can be provided by accessible, clustered housing, welcoming front entrances and appropriate landscape design. This can be achieved, without additional cost, by planning for their inclusion from the beginning of the process. Consideration should also be giving to amenities such as washer/dryers, storage space and convenient parking, which have low cost and big return. Community and support services are enhanced by a Senior Center with a commercial kitchen, large enough for a variety of activities and within walking distance of housing. Because a Senior Center benefits the entire town, the costs of building and maintenance are separate from the cost to build affordable housing.
 - x. Explore additional community building and social cohesion for seniors outside of solely housing. Consider ways to engage seniors during the senior housing process, and explore services that will benefit seniors.

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Appendix A: Zoning Considerations

Definitions:

Cottage Cluster: The type of cottage housing development discussed here refers to projects that feature a cluster of units – **often between four and twelve** – built around a common open space. Typically, each cottage is around 1,000 square feet.

Co-housing: Cohousing is an intentional community of private homes clustered around shared space. The term originated in Denmark in late 1960s. Each attached or single family home has traditional amenities, including a private kitchen.



Measuring units per acre is not an accurate representation of density for cottage clusters. For cottage clusters, zoning should instead regulate:

1. Floor area ratio (FAR) – by measuring the total floor area of a cottage development against the parcel size, cottages will likely have a smaller impact than the single-family homes that would be allowed in the zone.
2. Population - a cottage will likely have the same or fewer people than the single family homes that could be built on a site.
3. Cars and traffic – A cottage development that attracts a mix of singles and couples will have no more cars than a group of houses, especially those with teenagers.
4. Measure intensity of use rather than counting the number of structures.
5. Excessive setbacks, separations and parking requirements can use land that could otherwise accommodate more cottages or common buildings.
6. Design guidelines should be instilled, but rather than codifying all parameters of cottage development, consider a more informal approach. Handled administratively, allow a developer and city to work together to craft a development that meets community needs and works well with the site and the target market.
7. Parking is a significant factor in the economics of cottage housing. The spaces needed to maneuver and park a car is nearly the same as the footprint of a small cottage. Clustering generally does not allow parking immediately adjacent to each cottage. Cottage projects must allow a separate parking areas, preferably out of view of the street. Smaller cottages (under 1000 sq ft) will typically be occupied by one adult, who will likely own just one car.

The clustering of cottages is an important design feature. Creating a sense of community requires at least four cottages around a common open space. If a cottage cluster gets too big, more than a dozen units, it begins to lose the sense of intimacy. A master planned community can have as many units as the space will allow and the market will absorb. These units should, however, be arranged in their own smaller clusters. Planning and design-guidelines should not try to force this. Experience and site-specific considerations will be the best guide to what configuration and features will work best.

Smaller cottages, under 1000 sq ft, will attract most single and couple seniors. Larger couples work well for some couples. A cottage cluster community should have several different sized cottages, giving a variety of choices and diversity in make-ups.

Many seniors will be looking for single stories so they do not have to worry about stairs as they become older.

Cottages can offer more affordability, but can still be steep in price since they still have the expensive parts of a home including kitchens, bathrooms and ventilation.

Building codes specify a minimum of six feet between structures for fire safety without fire rated walls between structures.

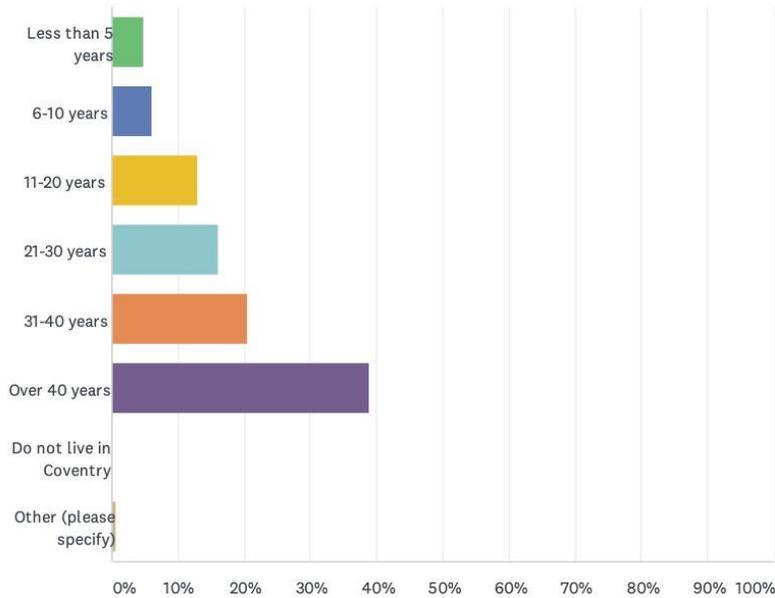
Appendix B: Community Senior Housing Survey Report

Coventry Senior Housing Alternatives Study (SHASC) - 2020

SurveyMonkey

Q1 How long have you, and if applicable, your spouse/partner lived in Coventry?

Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
Less than 5 years	4.71%	26
6-10 years	5.98%	33
11-20 years	13.04%	72
21-30 years	16.12%	89
31-40 years	20.47%	113
Over 40 years	38.95%	215
Do not live in Coventry	0.18%	1
Other (please specify)	0.54%	3
TOTAL		552

101 comments in response to Q25 “Do you have any additional comments?”

Manual review by Christine Pattee

Counts and coding

25 **Blue** - ‘Thanks and ‘got us thinking’

10 **Red** - ‘taxes’

10 **Yellow** – activities, community, ‘pleasant place to live (also, used to highlight comments I found interesting, but didn’t count

SurveyMonkey has a nifty little tool to analyze comment but at this time we aren’t able to access SurveyMonkey.

‘Word cloud’ is Survey Monkey’s way of showing word usage. The number of times a word appears in the comments is shown by the size of the word in blue below.

apartments longer much many think preferable State must plan nice
 make preference time important housing help years support
 t move need
 better community Goodluck town interest home pr
 efer Coventry sold

#24 - Other items that are a must have - cable hook ups in each rm/space and full array of appliances.
1. Senior appropriate activities available on-site (must have) 2. Transportation to entertainment in the area (preferable)
Access to public transportation or walking distance to other services such as grocery shopping is not mentioned but would be something to consider. Smart Communities Initiatives make more sense to me than another isolated community.
Air conditioning is a must have (built in). Some type of alternative power source in the event of power outage! Something similar to Woodcrest Elderly Housing in Somers, CT would be really nice. Check it out!
An indoor pool would be nice too! Great exercise for seniors.
Architecture most important; pleasant landscaping all make for a pleasing place to live. Need to feel proud of where you live.
As I am currently residing in a mortgage free townhouse condominium for which I am only paying condominium fees and RE taxes, it not would make sense, financially, to move.

As the top real 3state agent in town, I'd like to make myself available to help the committee in any way the committee needs. I've been in many senior complexes in CT and could provide info on what seniors like, what sells and what works. 860-214-1054 Cheri Trudon
Change zoning to allow in-law apartments (easy to establish) less red tape. Don't make it economically unfeasible to create , like you do with businesses. Coventry is a "non friendly" business environment.
Coventry's greatest single need for seniors is an "assisted living- full care facility". It should be built/ easy access to a major highway. (for family visits). We would definitely move from our home to such a facility. P.S. It would add to the grand-list and provide employment.
Ct is on of the least freindly retiree states. I don't know why anybody would retire here other than to be close to family or friends. Utilities and taxes are extremely high. We came here 2 years ago after retiring to be closer to family but plan on moving out in 2 to 3 years.
Cumberland Farms site would have made a great location. Just saying!
Didn't answer senior housing questions because if we sold the house, we'd move to NH close to family, friends.
Does this improvement raise taxes? The town has been very good in not raising taxes. Good job!
Don't make another housing look boring, not for seniors. Please, the elderly want a home with style and not a warehous.e
Due to high taxes in Connecticut, I will be moving out of State in one to three years.
For us seniors-having a washer-dryer in our apartment-would really help us. The size of the apartments must meet established. HUD guidelines. The apartment. The apartment at orchard hill are too small and make for an uncomfortable life.
God willing, we die in our current home
Good luck- Please save open land - use land already in use or abandoned.
Great questionnaire! - got us thinking!
Have been looking at glen ridge in Storrs. Seems like a manageable size community. It's a co-op situation. Would Coventry be condos? Co-op? Or strictly buy or rent? Thank you
Have M.S., would need to see facility before making a decision.
Hi-Our home here is very affordable. I built it in 1991 as a future home to retire & kick back. At the time I figured the remains MTG principal and interest would equal the taxes and home owners insurance somewhere around 25-28 years out. It has happened. Very affordable. Coventry is a very affordable town to live in versus the rest of the State. Town Manager form of Gov't works much better than selectman or mayor.
HOA is terrible. I'd never, ever move into a place that had one. A rental should include shoveling, landscaping, care of the rental space (plumbing, carpeting, walls, etc)
I am not a senior yet but I am more then willing to support our seniors for better living arrangements within our beautiful town.
i don't think i am ready for senior housing right now but i do envision this maybe helpful in the future as my health and strength decline. This may be an attractive option at that time, which hopefully may be at least 5 years from now.

I have a lovely home now in Coventry. I would never want to move to the senior housing we have now (just not for me). Would want something a little upscale- single dwellings with a nice country feel.

I have been in several apartments at Orchard Hill. I prefer a bigger space to live in. I noticed that people who have spouses there, get on each others nerves. I attribute part of that to being confined in such a small space. I do like the sidewalks there, **But, in reality, there is not much to walk to in Coventry.** From Orchard Hill ('Hill' being the operative word), there is also "Guido's Hill" to be navigated if you go to the post office, for example.

I have lived on Coventry Lake since 1975. **Senior housing does offer a community living which would be nice for social activities,** however, I own my own home and can access the lake which I love.

I prefer to stay in my own home. **It would be a great help to me if I no longer had to pay town taxes.** Other towns in CT have offered this benefit to long-time (over 40 years) senior residents living in those towns. I have paid town taxes in Coventry for over 40 years and am now on a low fixed income. This sort of assistance is needed.

I think it is a good idea to send out surveys in this manner! I hope many respond!! It was enjoyable! Thanks for everything you're doing with the town! I love Cow-Town Coventry!

I think this is great to be looking into as Coventry needs better senior housing options. My personal needs for this aren't immediate, in approx 15-20 yrs, **i recognize the importance of planning now for this.**

I think two bedroom units with each having its own bathroom would be good. Bigger envelopes for mailing this survey would have been nice. A/C in units because seniors tend to develop breathing problem.

I want to commend the town and committee for looking into this much needed housing option. The key factor here is "affordable". Speaking as one who would like to remain in Coventry, **but would like a small well-built home with simpler finishes in a community setting. Senior housing is a desirable option.** Bidwell village condos, while nicely built with high end amenities, are very expensive. Coventry is a great town with much to offer and building a community for independent seniors composed of smaller (1100-1600 sqft) homes would be well received. There are numerous plans for ranch or cape style homes which can be either modular or stick built at affordable prices. New Hampshire and Maine, among other states, do have such moderately priced homes in active senior communities. I hope Coventry can be a trend setter for Connecticut. Thank you.

I would like to discuss this further. I will contact you, **Thank you for your interest in the needs of senior citizens.**

I'm repeating because I feel it's important. I'd like to see affordable assistants available for seniors homeowners so they can stay in their homes.

I'm so happy you're looking at the possibility of senior housing!! It's definitely needed in Coventry.

If located in Coventry, Coventry residents should have first priority.

If this town would reduce property taxes for seniors there would be no more need for senior housing its the taxes that force use to move, get it in our heads lower seniors taxes.

I'm not ready for this, but if I were alone I would consider it.

Important community development. Glad you are doing this.

Interesting survey. We are 63 and 62 and have not really thought much about senior housing other than downsizing to a smaller house and/or lot. Thank you for your volunteerism.
It has made it impossible for seniors to stay in their own home because of high property taxes. We have been living in our home for over 50 years. Single dwellings would be nice for senior housing but may be to expensive.
It is hard for me to answer these questions as I have no plans to move out of my house.
It would be important to use a sliding scale when determining the rent or other housing expense.
It would be preferable to have a senior housing complex include or nearby to shops, a restaurant, a gathering place, a gym, salon, coffee-shop, grocery store, etc.
I've been applying for senior housing in several towns. I'm on a 2 year waiting list. I don't like the existing senior apts in Coventry. They're too small, apts too close together and just not very nice. I haven't applied for senior housing in Coventry because of that.
Lebanon is planning to build more senior homes in the near future. Homes are preferable to apartments and homes with garage.
loved the online survey, quick and simple to fill out.
Lower taxes for my home so I do not need senior housing
moving out of state/country
Near St. Mary's so I could walk to church.
Nicely done survey. Thank you for asking. Consider adding to amenities a "technology availability ie WiFi, internet, cable TV, etc." Whatever is available and reasonable at the time.
No
No, thank you. Good luck!
No. Too early to consider.
None
none
Not interested
Over 55 units with ample space between
Please consider creative living community of ct.
Prefer North Coventry because close to doctors and hospital.
Preference: Apartment style living/elevators/on-site medical care/dining room/ exercise area/ located in nice surroundings. Good luck. I hope it happens.
Q. 18: You need to be near pharmacy & grocery store. Transportation- important issue you are not addressing. Would this "complex" qualify for a tax abatement? Is the town looking for outside funding to help this project along financially? Would you have transportation options available-rides through senior center are limited.
Q20: It would have been helpful if you had stated if this "rent" figure included utilities.

<p>Question #18: a location where there are sidewalks and handicapped crossing, as well as near essential stores (groceries, health/beauty products etc.) Senior Housing would be used by us and we would stay there until we pass, so it's important to have amenities that will be needed in the future for us- not just the present. We don't want to have to move multiple times.</p>
<p>Right now we are both able bodies and independent. But of course it is possible/probable things will change and we (or one of us) would have to re-evaluate the situation and our preferences and needs would change. Thank you for the opportunity to state our situation for now.</p>
<p>Senior housing is a great idea BUT it should be near means of transportation & business. Coventry DOES NOT encourage business (New) to develop here. Time to move on!</p>
<p>Senior housing is not wanted at this time. Thank you.</p>
<p>Senior housing near lake/senior center would be nice. This is so needed! Thank you!</p>
<p>Should be built near water and sewer hook-ups. Could have on site water. This really limits buildable sites in town.</p>
<p>Smaller sealed community preferred vs. a community with many residents, a community of 100/or so housing, separate cluster/single family would be my preference and possibly create co-op atmosphere where each co-op overided by member who sare coo-op. (Ex - 5-10 individual clusters of housing create = co-op).</p>
<p>Soon will have spouse retire with only savings + social security income. Future very uncertain. Probably won't be able to afford senior housing.</p>
<p>State of CT taxes to high. If we move, it will not be but up in the hicks!</p>
<p>Survey should allow an answer of no preference. also allow more than one preference to be equally ranked</p>
<p>Thank you for doing this survey! Although we have lived in Coventry for many years - it at this time doesn't have what we look for when we are not able to drive & we need to plan for that.</p>
<p>Thank you for your time & efforts</p>
<p>Thanks for letting us do this survey. We aren't ready for it - but you never know!</p>
<p>The taxes make it difficult to plan long term to stay in CT especially when you still have a mortgage. The "personal taxes" and being taxed 6.6% on retirement & pension plans makes it even more difficult. The cost of penicillin for diabetes just shuts the door to stay in CT. What a shame CT offers nothing for those retired to stay here.</p>
<p>The tiny return envelop was not senior-friendly</p>
<p>There should be affordable housing for younger families, not just seniors. This survey is biased.</p>
<p>Things I would like: 2 bedrooms, washer, dryer in unit, mail delivery to unit, storage area</p>
<p>This is much needed in our town - act on this soon!</p>
<p>Transportation might be a must if we were unable to drive for some reason. Looking for smaller house/ compact but with good organization</p>

<p>Two buildings have seniors cannot walk to get to them. Need heat at apartment. Only problem here (Orchard Hill Estates) - Winter, no generators to kick in wen power goes out. Seniors cannot take the cold. Also some have oxygen. As I stated - Generators that will supply all units when power goes out - seniors cannot take the cold, need heat this is very important. More so then, painting- roofing, wlaks etc. Need heat in winter. Up here we have generators for ain building + back building this does no good for the seniors. They cannot get to these buildings, wheel chairs, oxygen - this is a joke. Doesn't work.</p>
<p>Walk-in shower or tub, provided meals and onsite assistance/medical care are not important now but may be in the future for us.</p>
<p>We have a second home in the city where our daughter lives. When we are no longer able to maintain our home here, we will move there.</p>
<p>We have incorporated many of the above mentioned items in the design of our new home. We're on the lake and love it here. We hope to be able to remain here as long as possible (15+years) and then would be interested in senior housing. Thank you. We'll keep this in mind.</p>
<p>We have only lived in Coventry for one year. We are not that familiar with the town due to Covid. We moved from Maine for grandchildren. Sorry we didn't complete the whole survey.</p>
<p>We lived on South Street for 45 years in our own home with 1 acre of land and sold it 4 years ago and moved to Bidwell Village in newly built housing. This is a 55+ community. We are 77 and 78 years old and in reasonable good health. We own a home in the west coast of Florida for the past 11 years and have been retired for 23 and 22 years and sped about 5.5 months on average in Florida. In the future hopefully in our mid 80's we will sell the Florida condo and live full time in Coventry. If our health declines senior housing would be a possibility depending on our needs at that time. Hard to predict the future.</p>
<p>Wheel chair/scooter accessible doors + wide hallways for turning. Level floors, dishwasher, ramps instead of stairs, wired in help/medical alert alarms (direct to 911/a central monitor area for complex). Open floor plans options for floor plans to meet individual needs.</p>
<p>While it is not an issue for us presently, we are very, very fortunate. That is not the case for many seniors. I feel this is an important topic for Coventry to address. We should have housing in which residents can make to when financial and/or physcial issues arise. Speaking as a resident from 1981, I do not want to move from here and away from my family. Should circumstances change, I'd appreciate the opportunity to take advantage of senior housing here in Coventry.</p>
<p>Would be more likely to leave Connecticut entirely. Town and State taxes are taking too large a part of our budget. Property taxes are very high for what is provided.</p>
<p>Would consider senior housing if depending on what is offered. Probably interesting in community living. Prefer to have outside upkeep.</p>
<p>Would like to be at least like a Park Hill Community in East Windsor. My grandparents loved thme when they were built. However, they did not like it once they allowed disabled individuals 18 years and older. It changed the whole atmosphere of senior cluster housing with a community center. Another general location could be the high school area. Possible extension to Orchard Hill Estates for non low income.</p>
<p>Would like/need better shound-proofing in walls between apartments.</p>
<p>Would need more information to make the decision to move into senior housing.</p>
<p>Would prefer to live in an area safe from flooding.</p>

Would want open floor plan with sliders to patio. Would want a unit with lots of sunshine. Would want 2 bedrooms.

You don't have in your survey those things that cost the most - heat, insurance, etc. Don't put in electric heat. A/C a must have! And large windows to look outside. Handicap ramps as needed and parking. Covered parking near door to bring groceries in and prevent slip and falls. Keyless entry. Fire alarm systems in unit.

Your support and interest in senior citizens and how to help/support senior citizens who are need of good/adequate low-moderate cost is commendable. Thank you for giving your time to help in this cause.

Appendix C: Concept Pro-forma

Concept 1: 60% Affordable/40% Moderate Market Rate

Concept 1: 60% Affordable/40% Moderate Market Rate Senior Housing Rentals

12 Unit Mix	AMI							Total
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR	1	1	1	1	1			5
1-BR/Den	1	1	1		1	1		5
2-BR			1				1	2
2-BR/Den								0
Total Units	2	2	3	1	2	1	1	12
Total Combined SqFt	1500	1500	2450	700	1500	900	1100	9650
Total Combined Monthly Rent	\$1,139	\$1,464	\$3,021	\$922	\$2,335	\$1,438	\$1,871	\$12,190
24 Unit Mix	AMI							Totals
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR	3	3	2	2	2			12
1-BR/Den	1	1	1	1	1	1	1	7
2-BR	1	1	1			1	1	5
2-BR/Den								
Total Units	5	5	4	3	3	2	2	24
Total Combined SqFt	3850	3850	3150	2200	2200	2000	2000	19250
Total Combined Monthly Rent	\$2,898	\$3,727	\$3,891	\$2,903	\$3,422	\$3,091	\$3,498	\$23,431
50 Unit Mix	AMI							Totals
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR	6	6	4	4	4			24
1-BR/Den	2	3	3	2	2	2	2	16
2-BR	2	2	2			2	2	10
2-BR/Den								
Total Units	10	11	9	6	6	4	4	50
Total Combined SqFt	7700	8500	7100	4400	4400	4000	4000	40100
Total Combined Monthly Rent	\$5,797	\$8,236	\$8,783	\$5,807	\$6,844	\$6,182	\$6,996	\$48,645

Concept 1 Development Costs						
Capital Cost	Total Cost	Total Cost	Total Cost	Cost/	Per	
Units Proposed	12	24	50		Units	
Site Acquisition (5 acres)	\$115,575	\$115,575	\$115,575	\$23,115	/Acre (Based on Comps)	
Hard Costs						
Site Preparation (Clearing, grubbing, rough grading, utilities, road, sidewalks, storm drainage, street lighting, signage)	\$222,000	\$444,000	\$925,000	\$18,500	/Unit	
Common Landscaping/Screening/Fencing	\$36,000	\$72,000	\$150,000	\$3,000	/Unit	
Residential Construction (Multi-Story, detached)	\$1,530,000	\$3,060,000	\$6,375,000	\$150	/gross SF	
Common House/Office (1,500 sf)	\$247,500	\$247,500	\$247,500	\$165	/gross SF	
Accessory Buildings (Shed, Car Carport) (225 sf per unit)	\$81,000	\$162,000	\$337,500	\$30	/gross SF	
Builder's General Overhead	\$35,760	\$71,520	\$149,000	2%	/sum of costs	
General Requirements	\$107,280	\$214,560	\$447,000	6%	/sum of costs	
Builder's Profit	\$107,280	\$214,560	\$447,000	6%	/sum of costs	
Hard Cost Contingency	\$89,400	\$178,800	\$372,500	5%	/sum of costs	
Total Hard Costs	\$2,571,795	\$4,780,515	\$9,566,075			
Total Soft Costs (as percentage of hard costs)	\$642,949	\$1,195,129	\$2,391,519	25%	/hard costs	
Developer's Fee	\$482,212	\$896,347	\$1,793,639	15%	/Total Development Costs	
Total Development Costs	\$3,696,955	\$6,871,990	\$13,751,233			
Sales Revenue						
60% of units as Affordable Units (@ \$175,000 average)	\$1,260,000	\$2,450,000	\$5,250,000			
f units as (Moderate) Market Rate Units(@ \$275,000 average)	\$1,320,000	\$2,750,000	\$5,500,000			
Total Sales Revenue	\$2,580,000	\$5,200,000	\$10,750,000			
Total Revenue Needed to Cover Costs	\$3,696,955.31	\$6,871,990.31	\$13,751,232.81			
Feasibility Gap	-\$1,116,955	-\$1,671,990	-\$3,001,233			

	12 Units (60/40)		24 unit (60/40)		50 unit (60/40 affordable/market)	
	Conventional financing (9% LIHTC)	If using tax-exempt bonds (4% LIHTC)	Conventional financing (9% LIHTC)	If using tax-exempt bonds (4% LIHTC)	Conventional financing (9% LIHTC)	If using tax-exempt bonds (4% LIHTC)
Total Development Costs	\$3,696,955	\$3,696,955	\$6,871,990	\$6,871,990	\$13,751,233	\$13,751,233
Less: Ineligible costs, including land	\$1,594,357	\$1,594,357	\$2,864,371	\$2,864,371	\$5,616,068	\$5,616,068
Eligible basis (Total LIHTC eligible costs)	\$2,102,598	\$2,102,598	\$4,007,619	\$4,007,619	\$8,135,165	\$8,135,165
Applicable fraction	100%	100%	100%	100%	100%	100%
Qualified basis (Eligible basis x Applicable fraction)	\$2,102,598	\$2,102,598	\$4,007,619	\$4,007,619	\$8,135,165	\$8,135,165
Applicable percentage (AFR)*	9.00%	3.22%	9.00%	3.22%	9.00%	3.22%
Annual credit	\$189,234	\$67,704	\$360,686	\$129,045	\$732,165	\$261,952
Total credit (Annual credit x 10)	\$1,892,338	\$677,037	\$3,606,857	\$1,290,453	\$7,321,648	\$2,619,523
*The applicable percentgae varies based on the AFR.						
** basis boost (30% increase on eligible costs) is applicable to Qualified Census Tracts (QCTs)						

60% Affordable /40% Moderate Market Rate	3 Star Quality						
				\$	Per	SF	Unit
Concept 1: Rentals							
Units (60/40% Affordable/Market)	12	24	50				
Common House/Office						1,500	sf total
Other accessory structures (shed, carport)						225	sf per unit
Potential Gross Income (PGI) Affordable/Annual	\$64,680	\$129,360	\$184,800	\$770	Unit/Month	830	sf/unit
Potential Gross Income (PGI) Market (Moderate)/Annual	\$66,000	\$132,000	\$396,000	\$1,100	Unit/Month	830	sf/unit
Total Potential Gross Income (PGI) Total/Annual	\$130,680	\$261,360	\$580,800				
Less: Vacancy (5%)	\$6,534	\$13,068	\$29,040				
Equals: Effective Gross Income (EGI)	\$124,146	\$248,292	\$551,760				
Operating Expenses (based on CoStar for Coventry/Mansfield/Tolland 3 star)							
Management	\$6,175	\$12,350	\$25,730	\$0.62	SF	\$515	Unit
Administration	\$9,761	\$19,522	\$40,670	\$0.98	SF	\$813	Unit
Payroll	\$3,785	\$7,570	\$15,770	\$0.38	SF	\$315	Unit
Water	\$3,288	\$3,500	\$3,500	\$0.33	SF	\$3,500	Community Well
Utilities	\$7,968	\$15,936	\$33,200	\$0.80	SF	\$664	Unit
Maintenance	\$7,769	\$15,538	\$32,370	\$0.78	SF	\$647	Unit
Insurance	\$3,287	\$6,574	\$13,695	\$0.33	SF	\$274	Unit
Taxes	\$16,434	\$32,868	\$68,475	\$1.65	SF	\$1,370	Unit
Common House (total opex)	\$8,805	\$8,805	\$8,805	\$5.87	SF	\$8,805	Common House
Accessory Structures (total opex)	\$3,591	\$7,182	\$14,963	\$1.33	SF	\$299	/unit
Total OpEx	\$70,862	\$129,844	\$257,178			\$5,410	/unit
Capital Expenditures (based on CoStar for Coventry/Mansfield/Tolland 3 star)							
Appliances	\$598	\$1,195	\$2,490	\$0.06	SF	\$50	Unit
Structural	\$1,394	\$2,789	\$5,810	\$0.14	SF	\$116	Unit
Other	\$8,665	\$17,330	\$36,105	\$0.87	SF	\$722	Unit
Common House (total capex)	\$510	\$510	\$510	\$0.34	SF	\$510	Unit
Accessory Structures (total capex)	\$567	\$1,134	\$2,363	\$0.21	SF	\$47	Unit
Total CapEx	\$11,734	\$22,958	\$47,278			\$978	Unit
Less: Total Operating Expenses and Replacement Reserve/Capital Expenditures	\$82,597	\$152,802	\$304,455			\$6,367	Unit
Equals: Net Operating Income (Year 1)	\$41,549	\$95,490	\$247,305				
Less: Debt Service Payment (Interest and Principal)	\$33,240	\$76,392	\$197,844				
Equals: Cash Flow (Before Income Tax)	\$8,310	\$19,098	\$49,461				
Total Development Cost (TDC)	\$3,696,955	\$6,871,990	\$13,751,233				
Mixed-Income Funding Sources							
Less: Mortgage Loan	\$531,000	\$1,220,356	\$3,160,548				
Less: Tax Credit Equity (9.00%)	\$1,892,338	\$3,606,857	\$7,321,648				
Less: Tax Credit Equity (4.00%)	\$0	\$0	\$0				
Equals: Equity Required (Feasibility Gap)	(\$1,273,617)	(\$2,044,777)	(\$3,269,036)				
Return on Equity Year One of Stabilized Operation	0.65%	0.93%	1.51%				
Estimated Likely Mortgage Loan Amount							
Underwriting Based Upon NOI, Debt Service Coverage Factor and Annual Constant							
Net Operating Income (NOI)	\$41,549	\$95,490	\$247,305				
Lender's Debt Service Coverage Factor (DSCF)	1.25	1.25	1.25				
Funds Available for Debt Service (FADS) (NOI/DSCF)	\$33,240	\$76,392	\$197,844				
Annual Constant (AC)							
Interest Rate	4.75%	4.75%	4.75%				
Amortization Term (Years)	30	30	30				
Annual Constant (AC)	6.26%	6.26%	6.26%				
Maximum Supportable Debt Service Mortgage (FADS/AC)	\$531,000	\$1,220,356	\$3,160,548				
Property Value Based Upon a Capitalization Rate (5.75%)	\$722,598	\$1,660,692	\$4,300,957				
Loan/Value Ratio (LTV)	73.48%	73.48%	73.48%				
Loan/Cost Ratio (LTC)	14.36%	17.76%	22.98%				
Return on Total Cost (ROTC)	1.12%	1.39%	1.80%				

Concept 2: 20% Affordable/80% Moderate Market Rate

12 Unit Mix	AMI							Total
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR		1	1	2	2			6
1-BR/Den					2	2		4
2-BR							2	2
2-BR/Den								0
Total Units	0	1	1	2	4	2	2	12
Total Combined SqFt	0	700	700	1400	3000	1800	2200	9800
Total Combined Monthly Rent	\$0	\$681	\$870	\$1,844	\$4,671	\$2,876	\$3,741	\$14,684

24 Unit Mix	AMI							Totals
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR	1	1	1	3	3			9
1-BR/Den		1	1	2	2	3	3	12
2-BR					1	1	1	3
2-BR/Den								0
Total Units	1	2	2	5	6	4	4	24
Total Combined SqFt	700	1500	1500	3700	4700	3800	3800	19700
Total Combined Monthly Rent	\$530	\$1,464	\$1,871	\$4,885	\$7,193	\$5,967	\$6,753	\$28,663

50 Unit Mix	AMI							Totals
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR	2	2	2	5	5	3	3	22
1-BR/Den	1	1	2	4	4	4	4	20
2-BR						4	4	8
2-BR/Den								0
Total Units	3	3	4	9	9	11	11	50
Total Combined SqFt	2200	2200	3000	6700	6700	10100	10100	41000
Total Combined Monthly Rent	\$1,669	\$2,145	\$3,742	\$8,848	\$10,428	\$16,118	\$18,239	\$61,189

Concept 2 Development Costs					
Capital Cost	Total Cost	Total Cost	Total Cost	Cost/	Per
Units Proposed	12	24	50		Units
Site Acquisition (5 acres)	\$115,575	\$115,575	\$115,575	\$23,115	/Acre (Based on Comps)
Hard Costs					
Site Preparation (Clearing, grubbing, rough grading, utilities, road, sidewalks, storm drainage, street lighting, signage)	\$222,000	\$444,000	\$925,000	\$18,500	/Unit
Common Landscaping/Screening/Fencing	\$36,000	\$72,000	\$150,000	\$3,000	/Unit
Residential Construction (Multi-Story, detached)	\$1,470,000	\$2,955,000	\$6,150,000	\$150	/gross SF
Common House/Office (1,500 sf)	\$247,500	\$247,500	\$247,500	\$165	/gross SF
Accessory Buildings (Shed, Car Carport) (225 sf per unit)	\$81,000	\$162,000	\$337,500	\$30	/gross SF
Builder's General Overhead	\$34,560	\$69,420	\$144,500	2%	/sum of costs
General Requirements	\$103,680	\$208,260	\$433,500	6%	/sum of costs
Builder's Profit	\$103,680	\$208,260	\$433,500	6%	/sum of costs
Hard Cost Contingency	\$86,400	\$173,550	\$361,250	5%	/sum of costs
Total Hard Costs	\$2,500,395	\$4,655,565	\$9,298,325		
Total Soft Costs (as percentage of hard costs)	\$750,119	\$1,396,670	\$2,789,498	30%	/hard costs
Developer's Fee	\$487,577	\$907,835	\$1,813,173	15%	/Total Development Costs
Total Development Costs	\$3,738,091	\$6,960,070	\$13,900,996		
Sales Revenue					
60% of units as Affordable Units (@ \$175,000 average)	\$1,260,000	\$2,450,000	\$5,250,000		
40% of units as (Moderate) Market Rate Units(@ \$275,000 average)	\$1,320,000	\$2,750,000	\$5,500,000		
Total Sales Revenue	\$2,580,000	\$5,200,000	\$10,750,000		
Total Revenue Needed to Cover Costs	\$3,738,090.53	\$6,960,069.68	\$13,900,995.88		
Feasibility Gap	-\$1,158,091	-\$1,760,070	-\$3,150,996		

	12 Units (60/40 affordable/market)		24 unit (60/40 affordable/market)		50 unit (60/40 affordable/market)	
	Conventional financing (9% LIHTC)	exempt bonds (4% LIHTC)	Conventional financing (9% LIHTC)	exempt bonds (4% LIHTC)	Conventional financing (9% LIHTC)	If using tax-exempt bonds (4% LIHTC)
Total Development Costs	\$3,738,091	\$3,738,091	\$6,960,070	\$6,960,070	\$13,900,996	\$13,900,996
Less: Ineligible costs, including land	\$3,106,047	\$3,106,047	\$5,683,631	\$5,683,631	\$11,116,561	\$11,236,372
Eligible basis (Total LIHTC eligible costs)	\$632,043	\$632,043	\$1,276,439	\$1,276,439	\$2,784,435	\$2,664,624
Applicable fraction	100%	100%	100%	100%	100%	100%
Qualified basis (Eligible basis x Applicable fraction)	\$632,043	\$632,043	\$1,276,439	\$1,276,439	\$2,784,435	\$2,664,624
Applicable percentage (AFR)*	9.00%	3.22%	9.00%	3.22%	9.00%	3.22%
Annual credit	\$56,884	\$20,352	\$114,880	\$41,101	\$250,599	\$85,801
Total credit (Annual credit x 10)	\$568,839	\$203,518	\$1,148,795	\$411,013	\$2,505,991	\$858,009

*The applicable percentage varies based on the AFR.

20% Affordable /80% Moderate Market Rate	3 Star Quality						
				\$	Per	SF	Unit
Concept 2: Rentals							
Units (20%Affordable/80% Market Rate)	12	24	50				
Common House/Office							1,500 sf total
Other accessory structures (shed, carport)							225 sf per unit
Potential Gross Income (PGI) Affordable/Annual	\$22,344	\$44,687	\$93,099	\$775.82	Unit/Month		700 sf/unit
Potential Gross Income (PGI) Market (Moderate)/Annual	\$151,279	\$302,558	\$630,329	\$1,313	Unit/Month		840 sf/unit
Total Potential Gross Income (PGI) Total/Annual	\$173,623	\$347,245	\$723,428				
Less: Vacancy (5%)	\$8,681	\$17,362	\$36,171				
Equals: Effective Gross Income (EGI)	\$164,942	\$329,883	\$687,257				
Operating Expenses (based on CoStar for Coventry/Mansfield/Tolland 3 star)							
Management	\$5,208	\$10,416	\$21,700	\$0.62	SF		\$434 Unit
Administration	\$8,232	\$16,464	\$34,300	\$0.98	SF		\$686 Unit
Payroll	\$3,192	\$6,384	\$13,300	\$0.38	SF		\$266 Unit
Water	\$3,288	\$3,500	\$3,500	\$0.33	SF		\$3,500 Community Well
Utilities	\$6,720	\$13,440	\$28,000	\$0.80	SF		\$560 Unit
Maintenance	\$6,552	\$13,104	\$27,300	\$0.78	SF		\$546 Unit
Insurance	\$2,772	\$5,544	\$11,550	\$0.33	SF		\$231 Unit
Taxes	\$13,860	\$27,720	\$57,750	\$1.65	SF		\$1,155 Unit
Common House (total opex)	\$8,805	\$8,805	\$8,805	\$5.87	SF		\$8,805 Common House
Accessory Structures (total opex)	\$3,591	\$7,182	\$14,963	\$1.33	SF		\$299 /unit
Total OpEx	\$62,220	\$112,559	\$221,168				\$4,690 /unit
Capital Expenditures (based on CoStar for Coventry/Mansfield/Tolland 3 star)							
Appliances	\$504	\$1,008	\$2,100	\$0.06	SF		\$42 Unit
Structural	\$1,176	\$2,352	\$4,900	\$0.14	SF		\$98 Unit
Other	\$7,308	\$14,616	\$30,450	\$0.87	SF		\$609 Unit
Common House (total capex)	\$510	\$510	\$510	\$0.34	SF		\$510 Unit
Accessory Structures (total capex)	\$567	\$1,134	\$2,363	\$0.21	SF		\$47 Unit
Total CapEx	\$10,065	\$19,620	\$40,323				
Less: Total Operating Expenses and Replacement Reserve/Capital Expenditures	\$72,285	\$132,179	\$261,490				
Equals: Net Operating Income (Year 1)	\$92,657	\$197,704	\$425,767				
Less: Debt Service Payment (Interest and Principal)	\$74,125	\$158,163	\$340,613				
Equals: Cash Flow (Before Income Tax)	\$18,531	\$39,541	\$85,153				
Total Development Cost (TDC)	\$3,738,091	\$6,960,070	\$13,900,996				
Mixed-Income Funding Sources							
Less: Mortgage Loan	\$1,184,147	\$2,526,651	\$5,441,279				
Less: Tax Credit Equity (9.00%)	\$568,839	\$1,148,795	\$2,505,991				
Less: Tax Credit Equity (4.00%)	\$0	\$0	\$0				
Equals: Equity Required (Feasibility Gap)	(\$1,985,104)	(\$3,284,624)	(\$5,953,725)				
Return on Equity Year One of Stabilized Operation	0.93%	1.20%	1.43%				

Estimated Likely Mortgage Loan Amount				
Underwriting Based Upon NOI, Debt Service Coverage Factor and Annual Constant				
Net Operating Income (NOI)		\$92,657	\$197,704	\$425,767
Lender's Debt Service Coverage Factor (DSCF)		1.25	1.25	1.25
Funds Available for Debt Service (FADS) (NOI/DSCF)		\$74,125	\$158,163	\$340,613
Annual Constant (AC)				
	Interest Rate	4.75%	4.75%	4.75%
	Amortization Term (Years)	30	30	30
	Annual Constant (AC)	6.26%	6.26%	6.26%
Maximum Supportable Debt Service Mortgage (FADS/AC)		\$1,184,147	\$2,526,651	\$5,441,279
Property Value Based Upon a Captitalization Rate (5.75%)		\$1,611,418	\$3,438,333	\$7,404,635
Loan/Value Ratio (LTV)		73.48%	73.48%	73.48%
Loan/Cost Ratio (LTC)		31.68%	36.30%	39.14%
Return on Total Cost (ROTC)		2.48%	2.84%	3.06%

Concept 3: 100% Affordable/0% Moderate Market Rate

12 Unit Mix	AMI							Total
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR	2	2	2					6
1-BR/Den	2	1	1					4
2-BR		1	1					2
2-BR/Den								0
Total Units	4	4	4	0	0	0	0	12
Total Combined SqFt	3000	3150	3150	0	0	0	0	9300
Total Combined Monthly Rent	\$2,278	\$3,045	\$3,891	\$0	\$0	\$0	\$0	\$9,214
24 Unit Mix	AMI							Totals
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR	4	4	4					12
1-BR/Den	4	2	2					8
2-BR		2	2					4
2-BR/Den								0
Total Units	8	8	8	0	0	0	0	24
Total Combined SqFt	6000	6300	6300	0	0	0	0	18600
Total Combined Monthly Rent	\$4,555	\$6,091	\$7,783	\$0	\$0	\$0	\$0	\$18,429

50 Unit Mix	AMI							Totals
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR	8	8	8					24
1-BR/Den	6	7	7					20
2-BR	2	2	2					6
2-BR/Den								0
Total Units	16	17	17	0	0	0	0	50
Total Combined SqFt	12300	13100	13100	0	0	0	0	38500
Total Combined Monthly Rent	\$9,293	\$12,731	\$16,267	\$0	\$0	\$0	\$0	\$38,290

Concept 3 Development Costs						
Capital Cost	Total Cost	Total Cost	Total Cost	Cost/	Per	
Units Proposed	12	24	50		Units	
Site Acquisition (5 acres)	\$115,575	\$115,575	\$115,575	\$23,115	/Acre (Based on Comps)	
Hard Costs						
Site Preparation (Clearing, grubbing, rough grading, utilities, road, sidewalks, storm drainage, street lighting, signage)	\$222,000	\$444,000	\$925,000	\$18,500	/Unit	
Common Landscaping/Screening/Fencing	\$36,000	\$72,000	\$150,000	\$3,000	/Unit	
Residential Construction (Multi-Story, detached)	\$1,395,000	\$2,790,000	\$5,775,000	\$150	/gross SF	
Common House/Office (1,500 sf)	\$247,500	\$247,500	\$247,500	\$165	/gross SF	
Accessory Buildings (Shed, Car Carport) (225 sf per unit)	\$81,000	\$162,000	\$337,500	\$30	/gross SF	
Builder's General Overhead	\$33,060	\$66,120	\$137,000	2%	/sum of costs	
General Requirements	\$99,180	\$198,360	\$411,000	6%	/sum of costs	
Builder's Profit	\$99,180	\$198,360	\$411,000	6%	/sum of costs	
Hard Cost Contingency	\$82,650	\$165,300	\$342,500	5%	/sum of costs	
Total Hard Costs	\$2,411,145	\$4,459,215	\$8,852,075			
Total Soft Costs (as percentage of hard costs)	\$602,786	\$1,114,804	\$2,213,019	25%	/hard costs	
Developer's Fee	\$452,090	\$836,103	\$1,659,764	15%	/Total Development Costs	
Total Development Costs	\$3,466,021	\$6,410,122	\$12,724,858			

	12 Units (60/40 affordable/market)		24 unit (60/40 affordable/market)		50 unit (60/40 affordable/market)	
	Conventional financing (9%)	If using tax-exempt	Conventional financing (9%)	If using tax-exempt	Conventional financing (9%)	If using tax-exempt bonds (4% LIHTC)
Total Development Costs	\$3,466,021	\$3,466,021	\$6,410,122	\$6,410,122	\$12,724,858	\$12,724,858
Less: Ineligible costs, including land	\$115,575	\$115,575	\$115,575	\$115,575	\$115,575	\$115,575
Eligible basis (Total LIHTC eligible costs)	\$3,350,446	\$3,350,446	\$6,294,547	\$6,294,547	\$12,609,283	\$12,609,283
Applicable fraction	100%	100%	100%	100%	100%	100%
Qualified basis (Eligible basis x Applicable fraction)	\$3,350,446	\$3,350,446	\$6,294,547	\$6,294,547	\$12,609,283	\$12,609,283
Applicable percentage (AFR)*	9.00%	3.22%	9.00%	3.22%	9.00%	3.22%
Annual credit	\$301,540	\$107,884	\$566,509	\$202,684	\$1,134,835	\$406,019
Total credit (Annual credit x 10)	\$3,015,401	\$1,078,844	\$5,665,092	\$2,026,844	\$11,348,355	\$4,060,189

100% Affordable / 0% Moderate Market Rate				3 Star Quality			
				\$	Per	SF	Unit
Concept 3: Rentals							
Units (20%Affordable/80% Market Rate)	12	24	50				
Common House/Office							1,500 sf total
Other accessory structures (shed, carport)							225 sf per unit
Potential Gross Income (PGI) Affordable/Annual	\$110,573	\$221,147	\$460,723	\$767.87	Unit/Month		775 sf/unit
Potential Gross Income (PGI) Market (Moderate)/Annual	\$0	\$0	\$0	\$0	Unit/Month		0 sf/unit
Total Potential Gross Income (PGI) Total/Annual	\$110,573	\$221,147	\$460,723				
Less: Vacancy (5%)	\$5,529	\$11,057	\$23,036				
Equals: Effective Gross Income (EGI)	\$105,045	\$210,089	\$437,686				
Operating Expenses (based on CoStar for Coventry/Mansfield/Tolland 3 star)							
Management	\$5,766	\$11,532	\$24,025	\$0.62	SF		\$481 Unit
Administration	\$9,114	\$18,228	\$37,975	\$0.98	SF		\$760 Unit
Payroll	\$3,534	\$7,068	\$14,725	\$0.38	SF		\$295 Unit
Water	\$3,288	\$3,500	\$3,500	\$0.33	SF		\$3,500 Community Well
Utilities	\$7,440	\$14,880	\$31,000	\$0.80	SF		\$620 Unit
Maintenance	\$7,254	\$14,508	\$30,225	\$0.78	SF		\$605 Unit
Insurance	\$3,069	\$6,138	\$12,788	\$0.33	SF		\$256 Unit
Taxes	\$15,345	\$30,690	\$63,938	\$1.65	SF		\$1,279 Unit
Common House (total opex)	\$8,805	\$8,805	\$8,805	\$5.87	SF		\$8,805 Common House
Accessory Structures (total opex)	\$3,591	\$7,182	\$14,963	\$1.33	SF		\$299 /unit
Total OpEx	\$67,206	\$122,531	\$241,943				\$5,105 /unit
Capital Expenditures (based on CoStar for Coventry/Mansfield/Tolland 3 star)							
Appliances	\$558	\$1,116	\$2,325	\$0.06	SF		\$47 Unit
Structural	\$1,302	\$2,604	\$5,425	\$0.14	SF		\$109 Unit
Other	\$8,091	\$16,182	\$33,713	\$0.87	SF		\$674 Unit
Common House (total capex)	\$510	\$510	\$510	\$0.34	SF		Unit
Accessory Structures (total capex)	\$567	\$1,134	\$2,363	\$0.21	SF		\$47 Unit
Total CapEx	\$11,028	\$21,546	\$44,335				
Less: Total Operating Expenses and Replacement Reserve/Capital Expenditures	\$78,234	\$144,077	\$286,278				
Equals: Net Operating Income (Year 1)	\$26,811	\$66,012	\$151,409				
Less: Debt Service Payment (Interest and Principal)	\$21,449	\$52,810	\$121,127				
Equals: Cash Flow (Before Income Tax)	\$5,362	\$13,202	\$30,282				
Total Development Cost (TDC)	\$3,466,021	\$6,410,122	\$12,724,858				
Mixed-Income Funding Sources							
Less: Mortgage Loan	\$342,640	\$843,637	\$1,935,000				
Less: Tax Credit Equity (9.00%)	\$3,015,401	\$5,665,092	\$11,348,355				
Less: Tax Credit Equity (4.00%)	\$0	\$0	\$0				
Equals: Equity Required (Feasibility Gap)	(\$107,980)	\$98,607	\$558,496				
Return on Equity Year One of Stabilized Operation	4.97%	13.39%	5.42%				
Estimated Likely Mortgage Loan Amount							
Underwriting Based Upon NOI, Debt Service Coverage Factor and Annual Constant							
Estimated Likely Mortgage Loan Amount							
Underwriting Based Upon NOI, Debt Service Coverage Factor and Annual Constant							
Net Operating Income (NOI)	\$26,811	\$66,012	\$151,409				
Lender's Debt Service Coverage Factor (DSCF)	1.25	1.25	1.25				
Funds Available for Debt Service (FADS) (NOI/DSCF)	\$21,449	\$52,810	\$121,127				
Annual Constant (AC)							
Interest Rate	4.75%	4.75%	4.75%				
Amortization Term (Years)	30	30	30				
Annual Constant (AC)	6.26%	6.26%	6.26%				
Maximum Supportable Debt Service Mortgage (FADS/AC)	\$342,640	\$843,637	\$1,935,000				
Property Value Based Upon a Capitalization Rate (5.75%)	\$466,274	\$1,148,043	\$2,633,198				
Loan/Value Ratio (LTV)	73.48%	73.48%	73.48%				
Loan/Cost Ratio (LTC)	9.89%	13.16%	15.21%				
Return on Total Cost (ROTC)	0.77%	1.03%	1.19%				

Concept 4: 0% Affordable/100% Moderate Market Rate

12 Unit Mix	AMI							Total
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR				2	2	1	1	6
1-BR/Den				1	1	1	1	4
2-BR						1	1	2
2-BR/Den								0
Total Units	0	0	0	3	3	3	3	12
Total Combined SqFt	0	0	0	2200	2200	2700	2700	9800
Total Combined Monthly Rent	\$0	\$0	\$0	\$2,903	\$3,422	\$4,342	\$4,914	\$15,581

24 Unit Mix	AMI							Totals
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR				4	4	2	2	12
1-BR/Den				2	2	2	2	8
2-BR						2	2	4
2-BR/Den								0
Total Units	0	0	0	6	6	6	6	24
Total Combined SqFt	0	0	0	4400	4400	5400	5400	19600
Total Combined Monthly Rent	\$0	\$0	\$0	\$5,807	\$6,844	\$8,685	\$9,827	\$31,163

50 Unit Mix	AMI							Totals
	Subsidized Affordable			Moderate Market Rate				
	<u>30%</u>	<u>40%</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>	<u>90%</u>	<u>100%</u>	
1-BR				6	6	4	4	20
1-BR/Den				4	4	6	6	20
2-BR					2	4	4	10
2-BR/Den								0
Total Units	0	0	0	10	12	14	14	50
Total Combined SqFt	0	0	0	7400	9400	12600	12600	42000
Total Combined Monthly Rent	\$0	\$0	\$0	\$9,770	\$14,386	\$20,245	\$22,909	\$67,310

Concept 4 Development Costs					
Capital Cost	Total Cost	Total Cost	Total Cost	Cost/	Per
Units Proposed	12	24	50		Units
Site Acquisition (5 acres)	\$115,575	\$115,575	\$115,575	\$23,115	/Acre (Based on Comps)
Hard Costs					
Site Preparation (Clearing, grubbing, rough grading, utilities, road, sidewalks, storm drainage, street lighting, signage)	\$222,000	\$444,000	\$925,000	\$18,500	/Unit
Common Landscaping/Screening/Fencing	\$36,000	\$72,000	\$150,000	\$3,000	/Unit
Residential Construction (Multi-Story, detached)	\$1,470,000	\$2,940,000	\$6,300,000	\$150	/gross SF
Common House/Office (1,500 sf)	\$247,500	\$247,500	\$247,500	\$165	/gross SF
Accessory Buildings (Shed, Car Carport) (225 sf per unit)	\$81,000	\$162,000	\$337,500	\$30	/gross SF
Builder's General Overhead	\$34,560	\$69,120	\$147,500	2%	/sum of costs
General Requirements	\$103,680	\$207,360	\$442,500	6%	/sum of costs
Builder's Profit	\$103,680	\$207,360	\$442,500	6%	/sum of costs
Hard Cost Contingency	\$86,400	\$172,800	\$368,750	5%	/sum of costs
Total Hard Costs	\$2,500,395	\$4,637,715	\$9,476,825		
Total Soft Costs (as percentage of hard costs)	\$500,079	\$927,543	\$1,895,365	20%	/hard costs
Developer's Fee	\$450,071	\$834,789	\$1,705,829	15%	/Total Development Costs
Total Development Costs	\$3,450,545	\$6,400,047	\$13,078,019		
Sales Revenue					
60% of units as Affordable Units (@ \$175,000 average)	\$1,260,000	\$2,450,000	\$5,250,000		
40% of units as (Moderate) Market Rate Units (@ \$275,000 average)	\$1,320,000	\$2,750,000	\$5,500,000		
Total Sales Revenue	\$2,580,000	\$5,200,000	\$10,750,000		
Total Revenue Needed to Cover Costs	\$3,450,545.10	\$6,400,046.70	\$13,078,018.50		
Feasibility Gap	-\$870,545	-\$1,200,047	-\$2,328,019		

	12 Units (60/40 affordable/market)		24 unit (60/40 affordable/market)		50 unit (60/40 affordable/market)	
	Conventional financing (9% LIHTC)	If using tax-exempt bonds (4% LIHTC)	Conventional financing (9% LIHTC)	If using tax-exempt bonds (4% LIHTC)	Conventional financing (9% LIHTC)	If using tax-exempt bonds (4% LIHTC)
Total Development Costs	\$3,738,091	\$3,738,091	\$6,960,070	\$6,960,070	\$13,900,996	\$13,900,996
Less: Ineligible costs, including land	\$3,853,666	\$3,853,666	\$7,075,645	\$7,075,645	\$13,866,808	\$14,016,571
Eligible basis (Total LIHTC eligible costs)	(\$115,575)	(\$115,575)	(\$115,575)	(\$115,575)	\$34,188	(\$115,575)
Applicable fraction	100%	100%	100%	100%	100%	100%
Qualified basis (Eligible basis x Applicable fraction)	(\$115,575)	(\$115,575)	(\$115,575)	(\$115,575)	\$34,188	(\$115,575)
Applicable percentage (AFR)*	9.00%	3.22%	9.00%	3.22%	9.00%	3.22%
Annual credit	(\$10,402)	(\$3,722)	(\$10,402)	(\$3,722)	\$3,077	(\$3,722)
Total credit (Annual credit x 10)	(\$104,018)	(\$37,215)	(\$104,018)	(\$37,215)	\$30,769	(\$37,215)

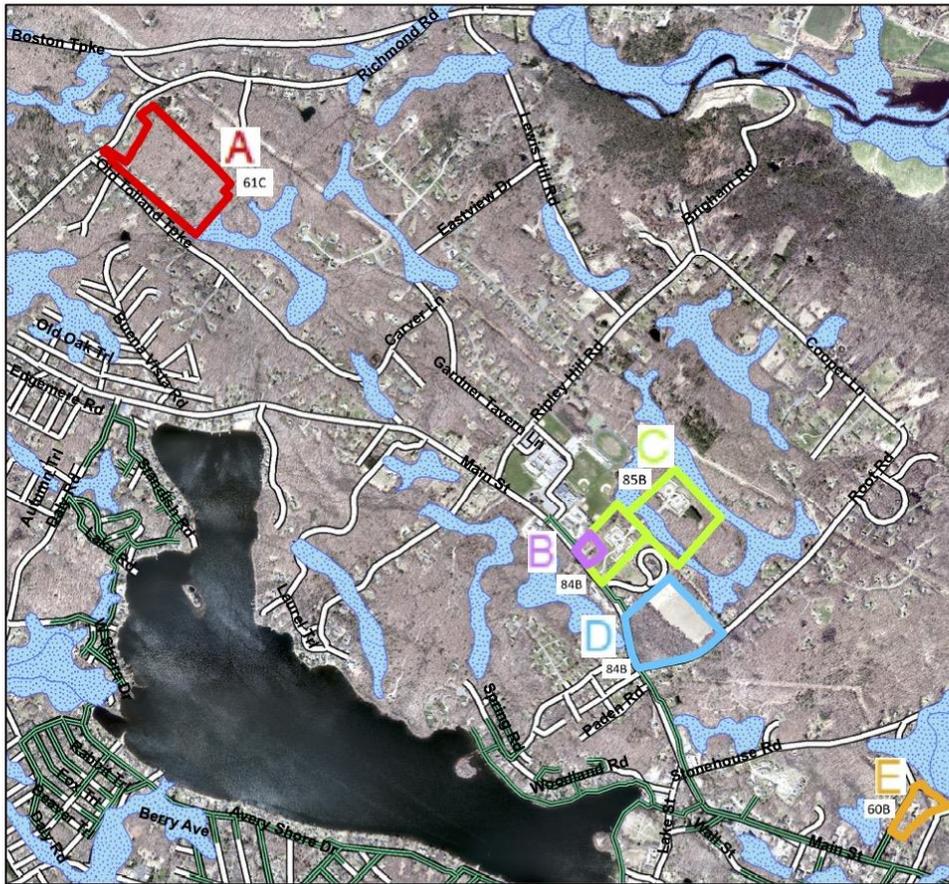
*The applicable percentage varies based on the AFR.

0% Affordable /100% Moderate Market Rate	3 Star Quality						
Concept 4: Rentals & Ownership				\$	Per	SF	Unit
Units (20%Affordable/80% Market Rate)	12	24	50				
Common House/Office						1,500	sf total
Other accessory structures (shed, carport)						225	sf per unit
Potential Gross Income (PGI) Affordable/Annual	\$0	\$0	\$0	\$0	Unit/Month	0	sf/unit
Potential Gross Income (PGI) Market (Moderate)/Annual	\$186,976	\$373,951	\$779,065	\$1,298	Unit/Month	817	sf/unit
Total Potential Gross Income (PGI) Total/Annual	\$186,976	\$373,951	\$779,065				
Less: Vacancy (5%)	\$9,349	\$18,698	\$38,953				
Equals: Effective Gross Income (EGI)	\$177,627	\$355,254	\$740,112				
Operating Expenses (based on CoStar for Coventry/Mansfield/Tolland 3 star)							
Management	\$6,076	\$12,152	\$25,317	\$0.62	SF	\$506	Unit
Administration	\$9,604	\$19,208	\$40,017	\$0.98	SF	\$800	Unit
Payroll	\$3,724	\$7,448	\$15,517	\$0.38	SF	\$310	Unit
Water	\$3,288	\$3,500	\$3,500	\$0.33	SF	\$3,500	Community Well
Utilities	\$7,840	\$15,680	\$32,667	\$0.80	SF	\$653	Unit
Maintenance	\$7,644	\$15,288	\$31,850	\$0.78	SF	\$637	Unit
Insurance	\$3,234	\$6,468	\$13,475	\$0.33	SF	\$270	Unit
Taxes	\$16,170	\$32,340	\$67,375	\$1.65	SF	\$1,348	Unit
Common House (total opex)	\$8,805	\$8,805	\$8,805	\$5.87	SF	\$8,805	Common House
Accessory Structures (total opex)	\$3,591	\$7,182	\$14,963	\$1.33	SF	\$299	/unit
Total OpEx	\$69,976	\$128,071	\$253,484			\$5,336	/unit
Capital Expenditures (based on CoStar for Coventry/Mansfield/Tolland 3 star)							
Appliances	\$588	\$1,176	\$2,450	\$0.06	SF	\$49	Unit
Structural	\$1,372	\$2,744	\$5,717	\$0.14	SF	\$114	Unit
Other	\$8,526	\$17,052	\$35,525	\$0.87	SF	\$711	Unit
Common House (total capex)	\$510	\$510	\$510	\$0.34	SF	\$510	Unit
Accessory Structures (total capex)	\$567	\$1,134	\$2,363	\$0.21	SF	\$47	Unit
Total CapEx	\$11,563	\$22,616	\$46,564				
Less: Total Operating Expenses and Replacement Reserve/Capital Expenditures	\$81,539	\$150,687	\$300,048				
Equals: Net Operating Income (Year 1)	\$96,088	\$204,567	\$440,063				
Less: Debt Service Payment (Interest and Principal)	\$76,870	\$163,653	\$352,051				
Equals: Cash Flow (Before Income Tax)	\$19,218	\$40,913	\$88,013				
Total Development Cost (TDC)	\$3,450,545	\$6,400,047	\$13,078,019				
Mixed-Income Funding Sources							
Less: Mortgage Loan	\$1,227,998	\$2,614,352	\$5,623,991				
Less: Tax Credit Equity (9.00%)	\$0	\$0	\$0				
Less: Tax Credit Equity (4.00%)	\$0	\$0	\$0				
Equals: Equity Required (Feasibility Gap)	(\$2,222,547)	(\$3,785,694)	(\$7,454,028)				
Return on Equity Year One of Stabilized Operation	0.86%	1.08%	1.18%				

Estimated Likely Mortgage Loan Amount				
Underwriting Based Upon NOI, Debt Service Coverage Factor and Annual Constant				
Net Operating Income (NOI)		\$96,088	\$204,567	\$440,063
Lender's Debt Service Coverage Factor (DSCF)		1.25	1.25	1.25
Funds Available for Debt Service (FADS) (NOI/DSCF)		\$76,870	\$163,653	\$352,051
Annual Constant (AC)				
	Interest Rate	4.75%	4.75%	4.75%
	Amortization Term (Years)	30	30	30
	Annual Constant (AC)	6.26%	6.26%	6.26%
Maximum Supportable Debt Service Mortgage (FADS/AC)		\$1,227,998	\$2,614,352	\$5,623,991
Property Value Based Upon a Capitalization Rate (5.75%)		\$1,671,092	\$3,557,679	\$7,653,273
Loan/Value Ratio (LTV)		73.48%	73.48%	73.48%
Loan/Cost Ratio (LTC)		35.59%	40.85%	43.00%
Return on Total Cost (ROTC)		2.78%	3.20%	3.36%

Appendix D: Site Feasibility Maps

Town of Coventry, CT
 Senior Housing Alternative Study Committee
 Overview of Prospective Properties



0 0.225 0.45 0.9 Miles



Legend

- A. Sam Green Road-Town Owned
- B. 1660 Main Street-Privately Owned
- C. 1630 Main Street-Housing Authority Owned
- D. Corner of Main Street/Root Road-Privately Owned
- E. 64 School Street-Privately Owned
- Sewer Lines
- ▨ Wetlands
- Streets

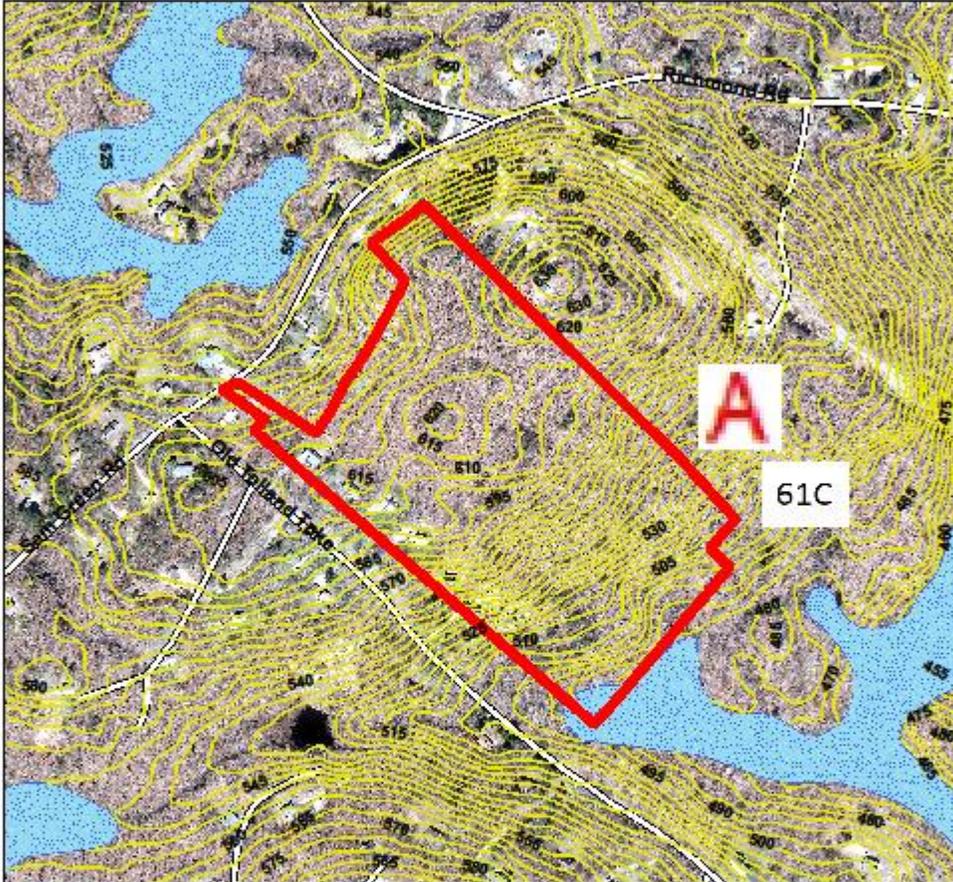
Soil Types

- | | |
|--|---|
| <ul style="list-style-type: none"> 61C Very Stony Steep Slope Well Drained Moderate to Fast Permeability | <ul style="list-style-type: none"> 85B Fine Sandy Loam Gentle Slope Well Drained Slow to Moderate Permeability |
| <ul style="list-style-type: none"> 84B Fine Sandy Loam Gentle Slope Well Drained Very Slow to Moderate Permeability | <ul style="list-style-type: none"> 60B Fine Sand to Gravel Gentle Slope Well Drained Moderate to Fast Permeability |

Prepared by Coventry Land Use Office 2021
 This map is intended to be read in conjunction with the other maps
 in the collection of the plan mapset. Together, such maps provide
 a comprehensive guide for planning purposes only, not for site specific review.



Town of Coventry, CT
 Senior Housing Alternative Study Committee-Site Feasibility Map
 A. Sam Green Road-Town Owned
 GR-40 Zone, Approximately 21 Acres
 Approximate Frontage: 25 ft. on Sam Green Road & 50 ft. on Old Tolland Turnpike



0 0.05 0.1 0.2 Miles

Legend

- A A. Sam Green Road-Town Owned
- 5 Foot Contour Lines
- Sewer Lines
- Wetlands
- Streets

N

Soil Types

- | | |
|--|---|
| <p>61C
 Very Stony
 Steep Slope
 Well Drained
 Moderate to Fast Permeability</p> <p>84B
 Fine Sandy Loam
 Gentle Slope
 Well Drained
 Very Slow to Moderate Permeability</p> | <p>85B
 Fine Sandy Loam
 Gentle Slope
 Well Drained
 Slow to Moderate Permeability</p> <p>60B
 Fine Sand to Gravel
 Gentle Slope
 Well Drained
 Moderate to Fast Permeability</p> |
|--|---|

Prepared by Coventry Land Use Office 2021
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Town of Coventry, CT
 Senior Housing Alternative Study Committee-Site Feasibility Map
 B. 1660 Main Street-Privately Owned
 Commercial Zone, Approximately 2 Acres & 180 Foot Frontage



0 0.0225 0.045 0.09 Miles

Legend

- B. 1660 Main Street-Privately Owned
- 5 Foot Contour Lines
- Sewer Lines
- Wetlands
- Streets

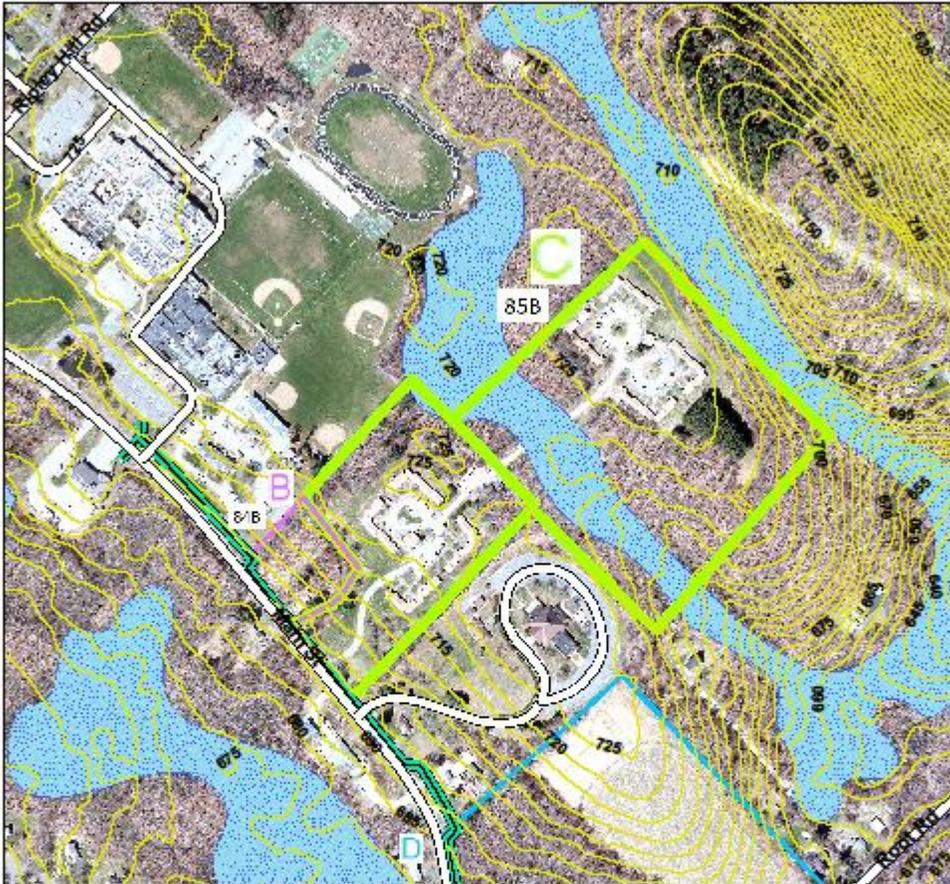
Soil Types

<p>81C Very Stony Steep Slope Well Drained Moderate to Fast Permeability</p> <p>84B Fine Sandy Loam Gentle Slope Well Drained Very Slow to Moderate Permeability</p>	<p>85B Fine Sandy Loam Gentle Slope Well Drained Slow to Moderate Permeability</p> <p>80B Fine Sand to Gravel Gentle Slope Well Drained Moderate to Fast Permeability</p>
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Town of Coventry, CT
 Senior Housing Alternative Study Committee-Site Feasibility Map
 C. 1630 Main Street-Housing Authority Owned
 GR-40 Zone, Approximately 27 Acres & 390 Foot Frontage

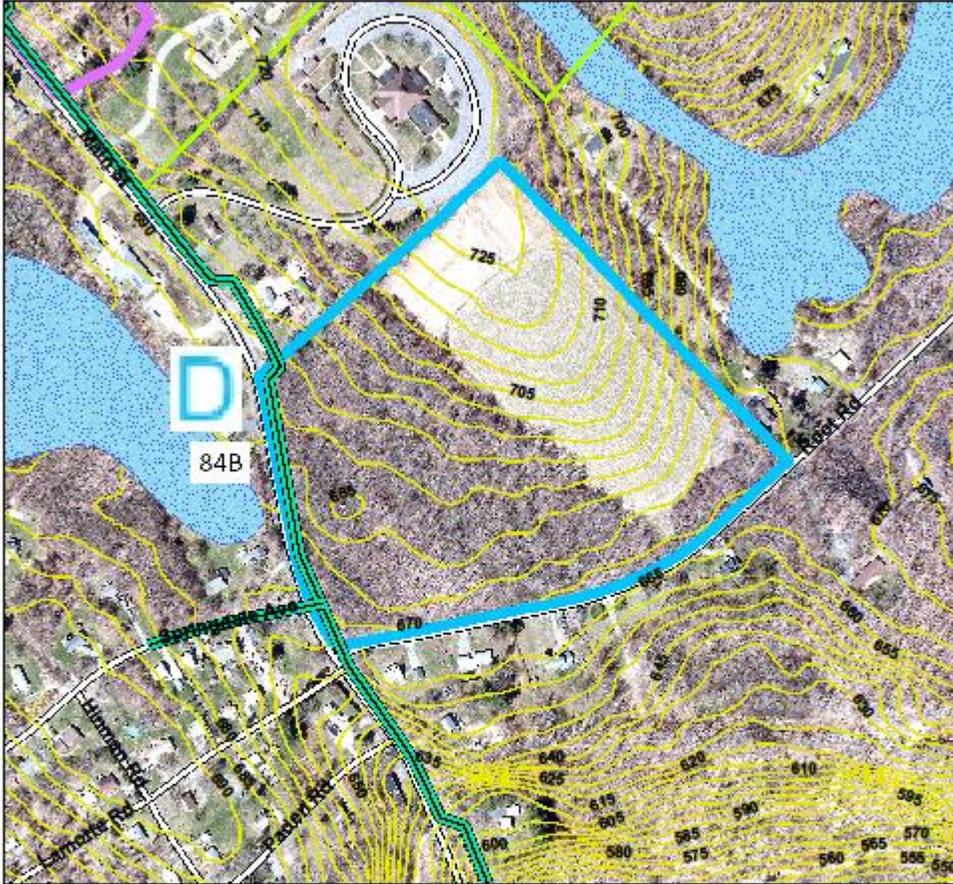


<p>Legend</p> <ul style="list-style-type: none"> ▬ C. 1630 Main Street-Housing Authority Owned ▬ 5 Foot Contour Lines ▬ Sewer Lines ▬ Wetlands ▬ Streets 	<p>Soil Types</p> <p>61C Very Stony Steep Slope Well Drained Moderate to Fast Permeability</p> <p>84B Fine Sandy Loam Gentle Slope Well Drained Very Slow to Moderate Permeability</p>	<p>85B Fine Sandy Loam Gentle Slope Well Drained Slow to Moderate Permeability</p> <p>80B Fine Sand to Gravel Gentle Slope Well Drained Moderate to Fast Permeability</p>
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Town of Coventry, CT
 Senior Housing Alternative Study Committee-Site Feasibility Map
 D. Corner of Main Street/Root Road-Privately Owned
 GR-40 Zone, Approximately 26 Acres
 Approximate Frontage: 720 ft. on Main Street & 1,250 ft. on Root Road



<p>Legend</p> <ul style="list-style-type: none"> ▬ D. Corner of Main Street/Root Road-Privately Owned ▬ 5 Foot Contour Lines ▬ Sewer Lines ▬ Wetlands ▬ Streets 	<p>Soil Types</p> <p>81C Very Stony Steep Slope Well Drained Moderate to Fast Permeability</p>	<p>85B Fine Sandy Loam Gentle Slope Well Drained Slow to Moderate Permeability</p>
	<p>84B Fine Sandy Loam Gentle Slope Well Drained Very Slow to Moderate Permeability</p>	<p>60B Fine Sand to Gravel Gentle Slope Well Drained Moderate to Fast Permeability</p>

Prepared by Coventry Land Use Office 2021
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Town of Coventry, CT
 Senior Housing Alternative Study Committee-Site Feasibility Map
 E. 64 School Street-Privately Owned
 GR-40 Zone, Approximately 5 Acres & 695 Foot Frontage



0 0.0275 0.055 0.11 Miles

Legend

- ▬ E. 64 School Street-Privately Owned
- ▬ 5 Foot Contour Lines
- ▬ Sewer Lines
- ▬ Wetlands
- ▬ Streets

Soil Types

<p>81C Very Stony Steep Slope Well Drained Moderate to Fast Permeability</p> <p>84B Fine Sandy Loam Gentle Slope Well Drained Very Slow to Moderate Permeability</p>	<p>85B Fine Sandy Loam Gentle Slope Well Drained Slow to Moderate Permeability</p> <p>60B Fine Sand to Gravel Gentle Slope Well Drained Moderate to Fast Permeability</p>
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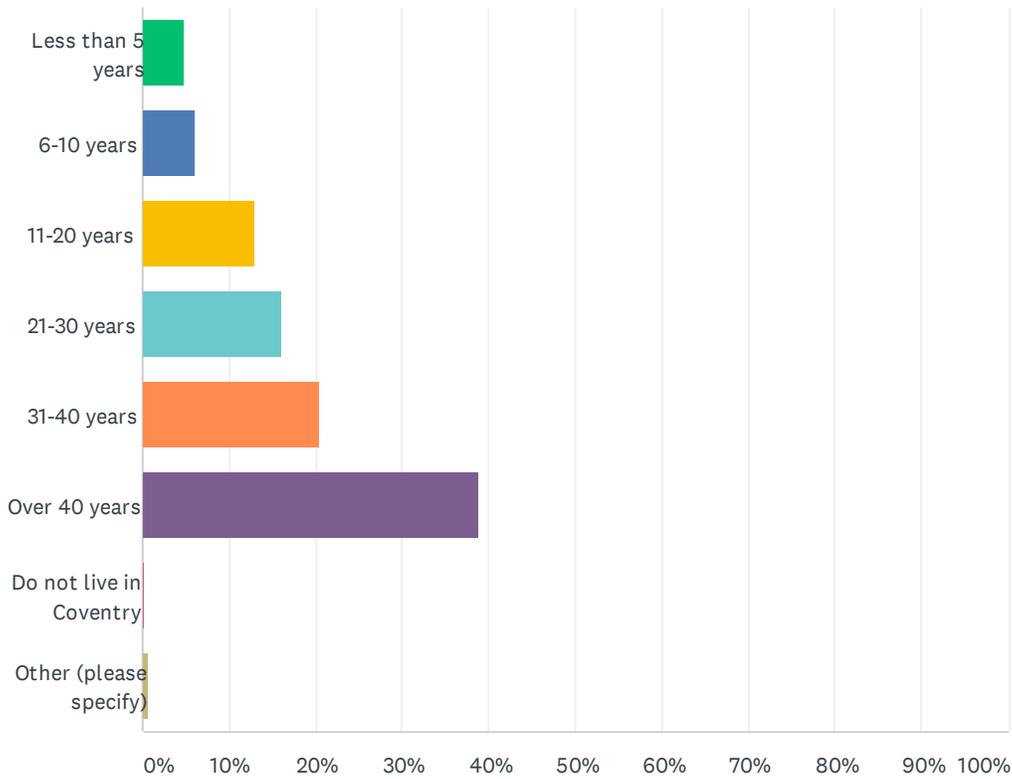
Prepared by Coventry Land Use Office 2021
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 in the collection of the plan mapset. Together, such maps provide
 a comprehensive guide for planning purposes only, not for site specific review.



Appendix E: Complete Survey Results

Q1 How long have you, and if applicable, your spouse/partner lived in Coventry?

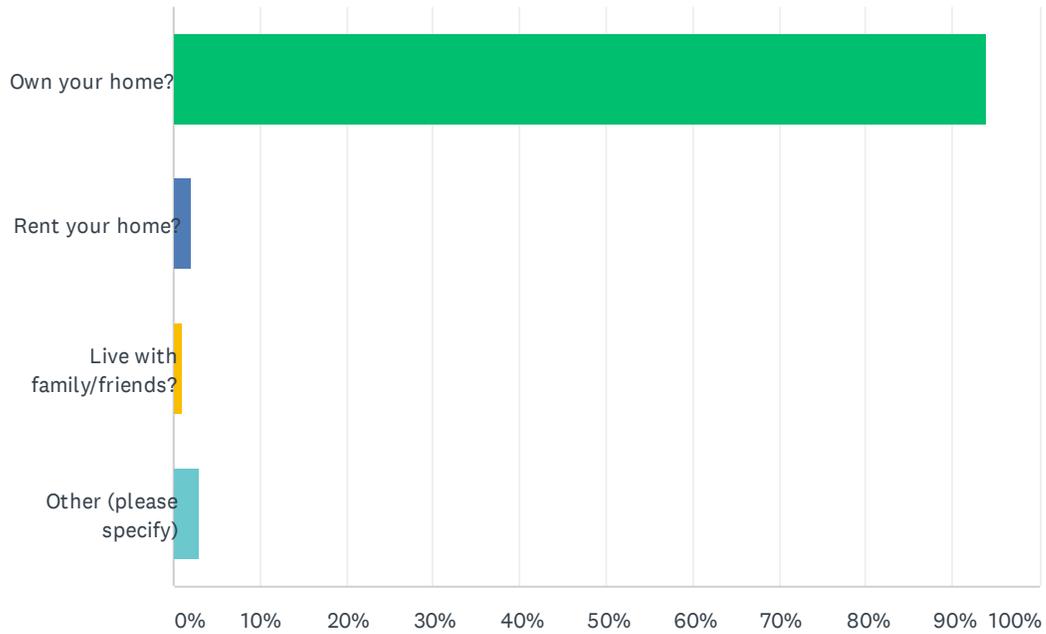
Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
Less than 5 years	4.71%	26
6-10 years	5.98%	33
11-20 years	13.04%	72
21-30 years	16.12%	89
31-40 years	20.47%	113
Over 40 years	38.95%	215
Do not live in Coventry	0.18%	1
Other (please specify)	0.54%	3
TOTAL		552

Q2 Do you...

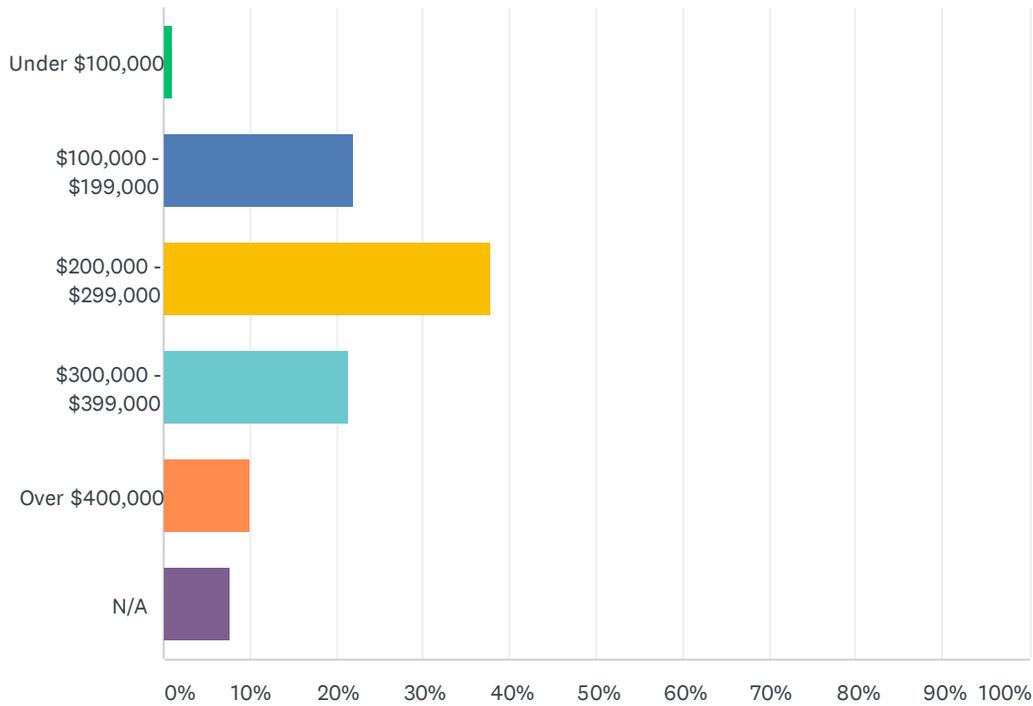
Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
Own your home?	93.84%	518
Rent your home?	2.17%	12
Live with family/friends?	1.09%	6
Other (please specify)	2.90%	16
TOTAL		552

Q3 If you were to sell your home today, approximately how much would it list for?

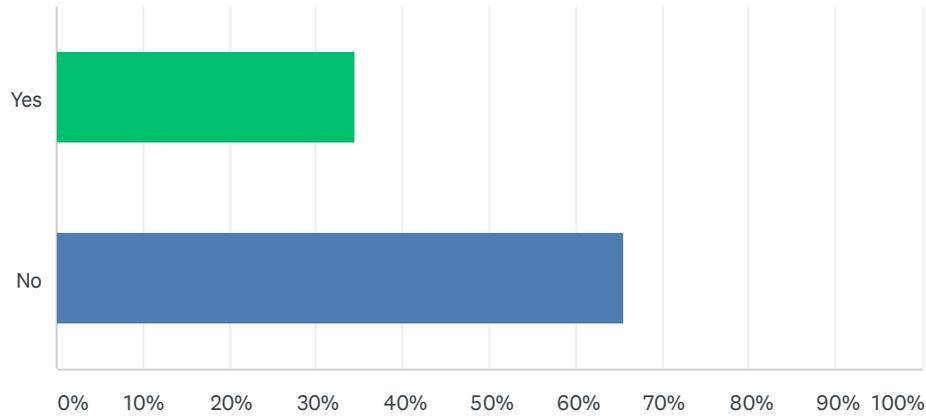
Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
Under \$100,000	1.09%	6
\$100,000 - \$199,000	21.92%	121
\$200,000 - \$299,000	37.86%	209
\$300,000 - \$399,000	21.38%	118
Over \$400,000	9.96%	55
N/A	7.79%	43
TOTAL		552

Q4 Do you currently have a mortgage on your home?

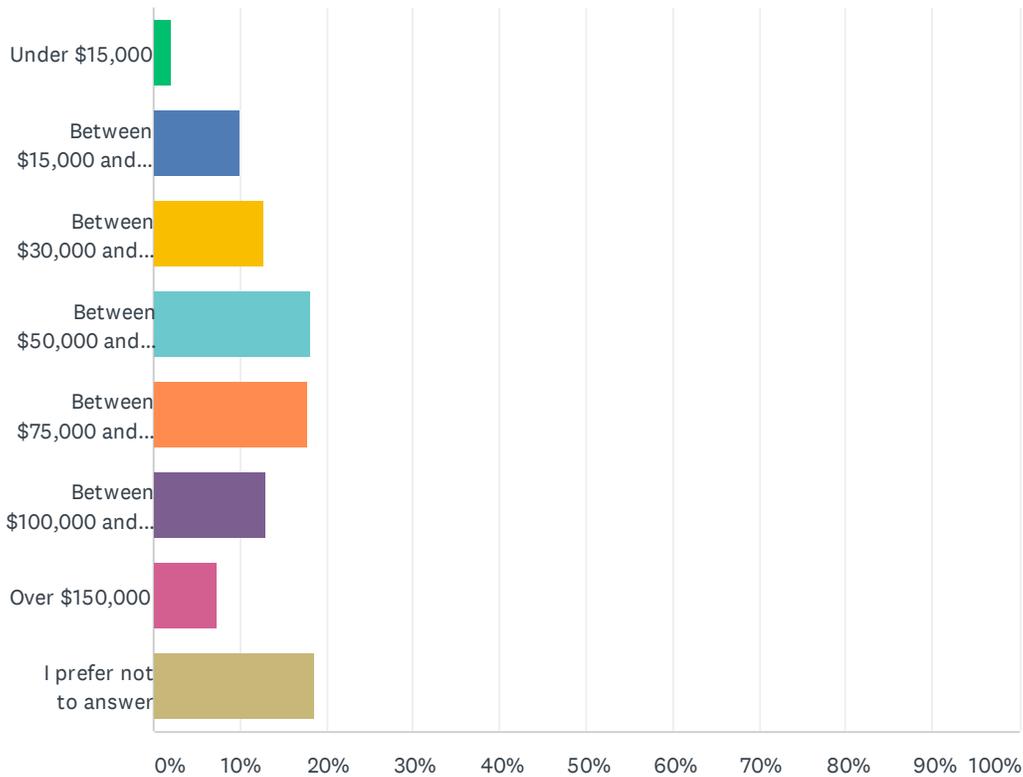
Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
Yes	34.42%	190
No	65.58%	362
TOTAL		552

Q5 What is your annual household income from all sources (e.g. Social Security, disbursements from retirement accounts, work, other income)?

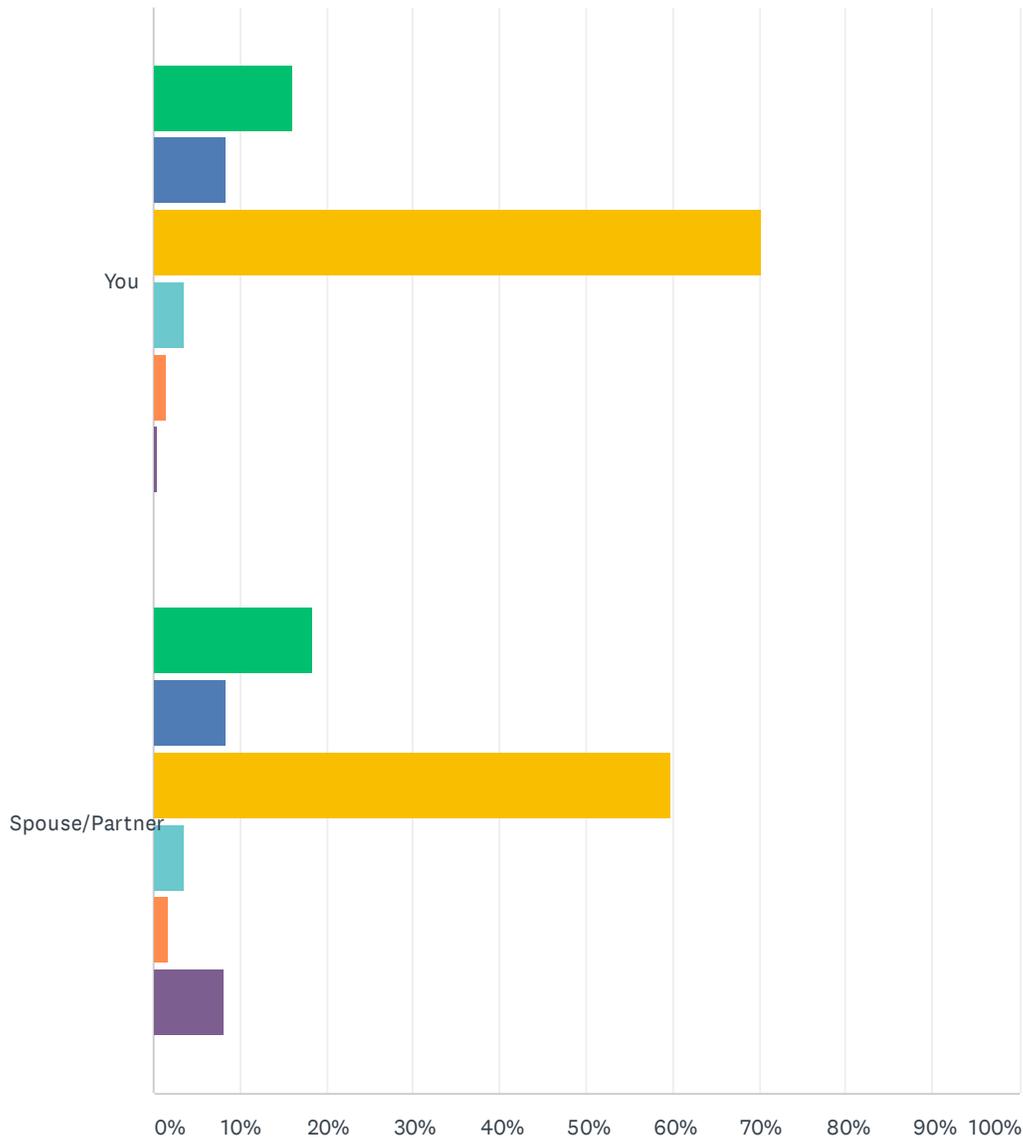
Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
Under \$15,000	2.17%	12
Between \$15,000 and \$29,999	10.14%	56
Between \$30,000 and \$49,999	12.86%	71
Between \$50,000 and \$74,999	18.12%	100
Between \$75,000 and \$99,999	17.75%	98
Between \$100,000 and \$150,000	13.04%	72
Over \$150,000	7.25%	40
I prefer not to answer	18.66%	103
TOTAL		552

Q6 Which of the following describes your working situation, and if relevant, that of your spouse/partner?

Answered: 552 Skipped: 0

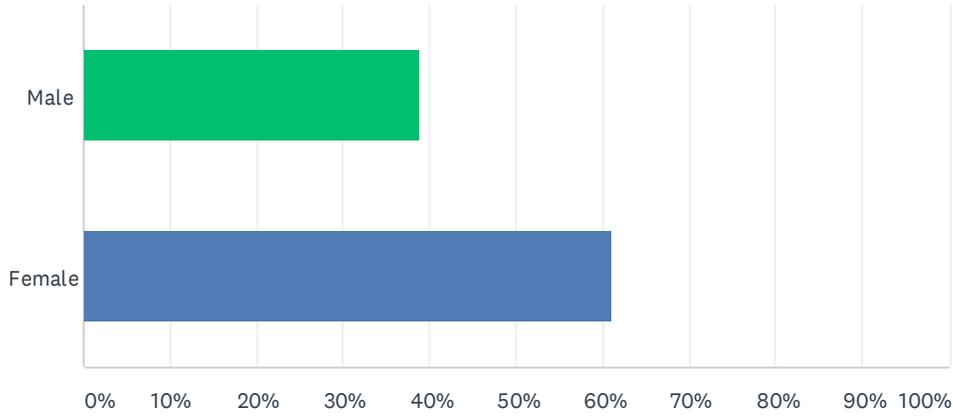


■ Working Full Time
 ■ Working Part Time
 ■ Retired/Not Working
■ Disabled
 ■ Other
 ■ N/A

	WORKING FULL TIME	WORKING PART TIME	RETIRED/NOT WORKING	DISABLED	OTHER	N/A	TOTAL
You	16.03% 88	8.38% 46	70.31% 386	3.46% 19	1.46% 8	0.36% 2	549
Spouse/Partner	18.43% 73	8.33% 33	59.85% 237	3.54% 14	1.77% 7	8.08% 32	396

Q7 Your gender

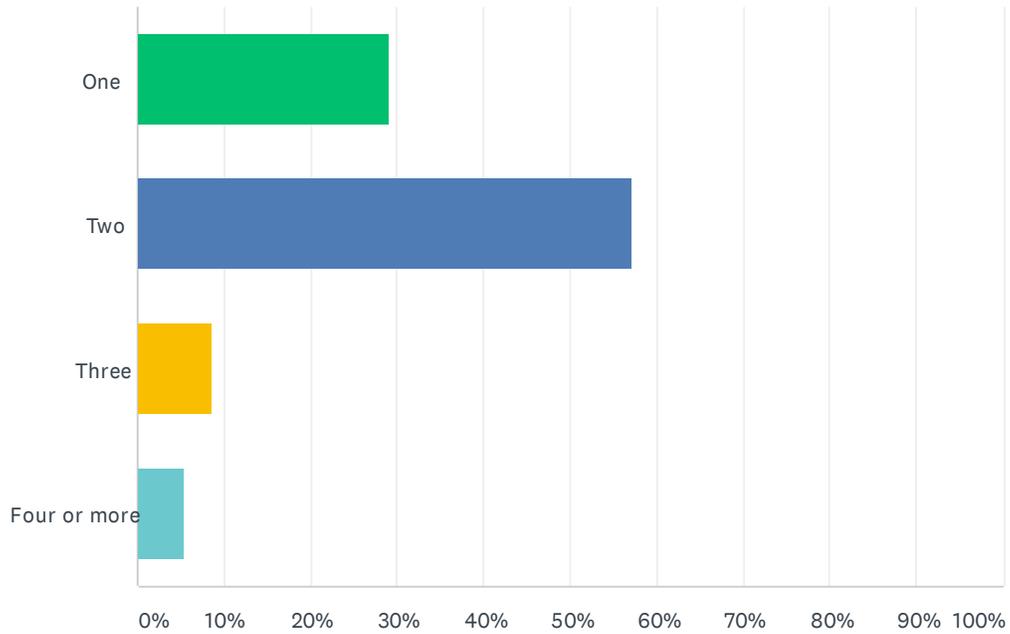
Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
Male	38.95%	215
Female	61.05%	337
TOTAL		552

Q8 How many people live in your household?

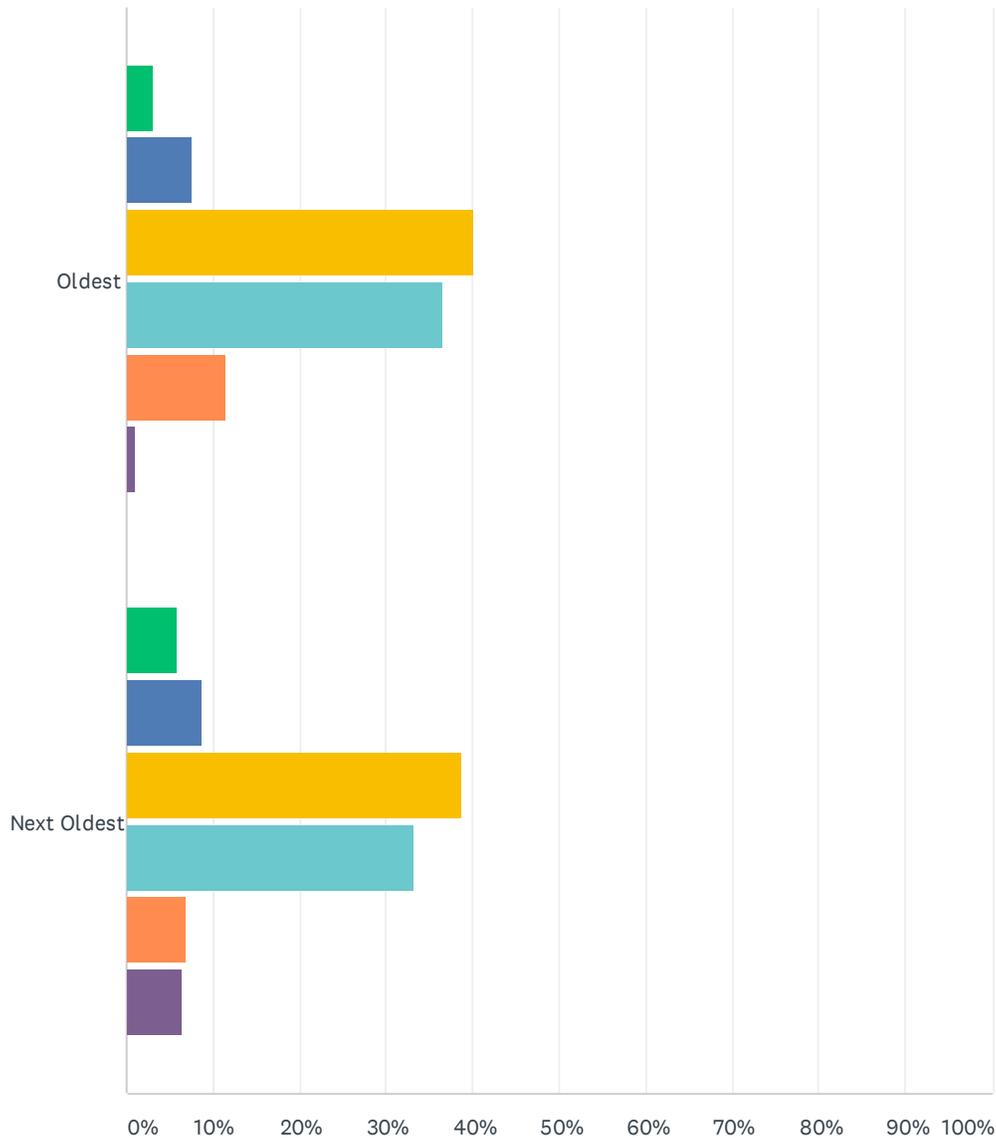
Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
One	28.99%	160
Two	57.07%	315
Three	8.51%	47
Four or more	5.43%	30
TOTAL		552

Q9 How old are you and, if relevant, your spouse/partner? (Check all that apply)

Answered: 552 Skipped: 0

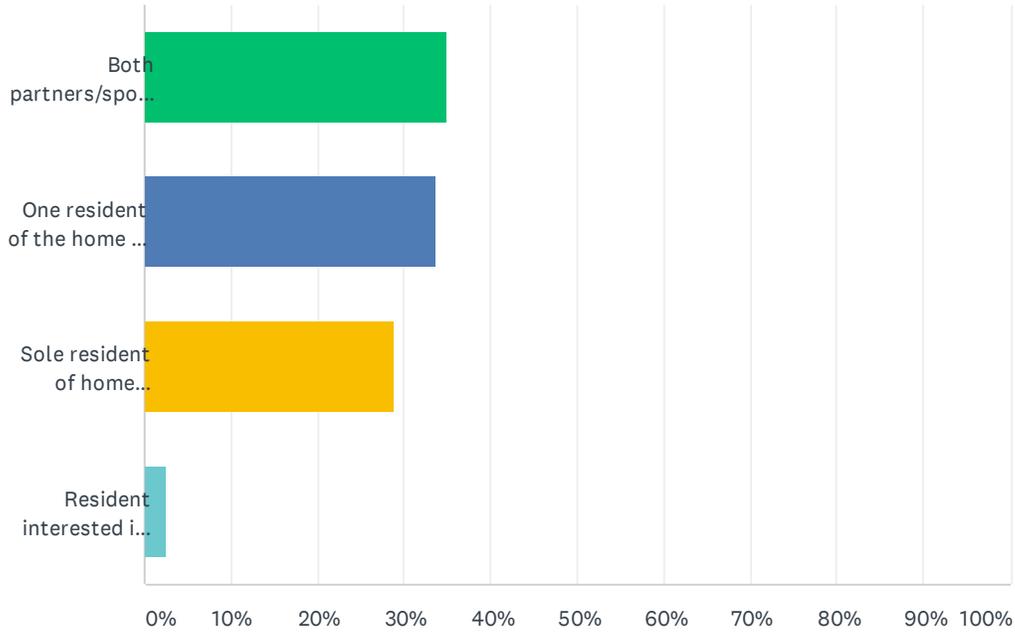


■ Under Age 54
 ■ Between 55 and 61
 ■ Between 62 and 70
■ Between 71 and 80
 ■ Over 80
 ■ N/A

	UNDER AGE 54	BETWEEN 55 AND 61	BETWEEN 62 AND 70	BETWEEN 71 AND 80	OVER 80	N/A	TOTAL
Oldest	3.08% 17	7.43% 41	40.22% 222	36.59% 202	11.59% 64	1.09% 6	552
Next Oldest	5.90% 23	8.72% 34	38.72% 151	33.33% 130	6.92% 27	6.41% 25	390

Q10 Who completed or is completing this survey?

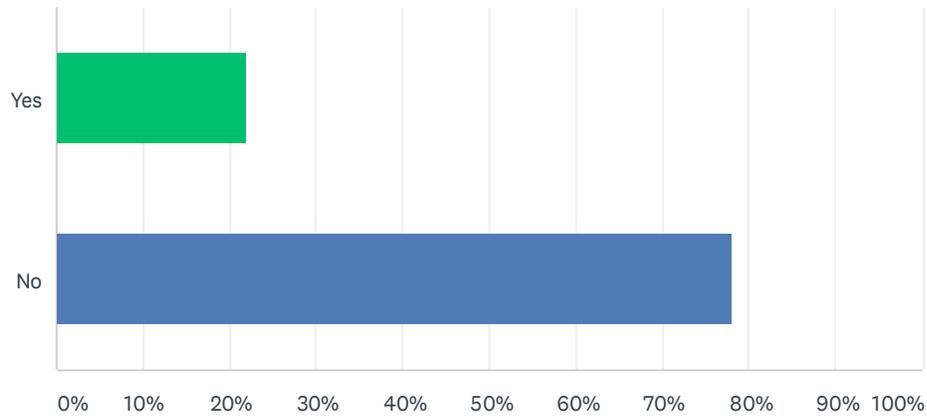
Answered: 552 Skipped: 0



ANSWER CHOICES	RESPONSES	
Both partners/spouses completed it jointly	34.96%	193
One resident of the home in which there is more than one resident over 55	33.70%	186
Sole resident of home completed it	28.80%	159
Resident interested in senior housing for family member (but answered for family member)	2.54%	14
TOTAL		552

Q11 Do you or someone in your household participate in Senior Center Activities?

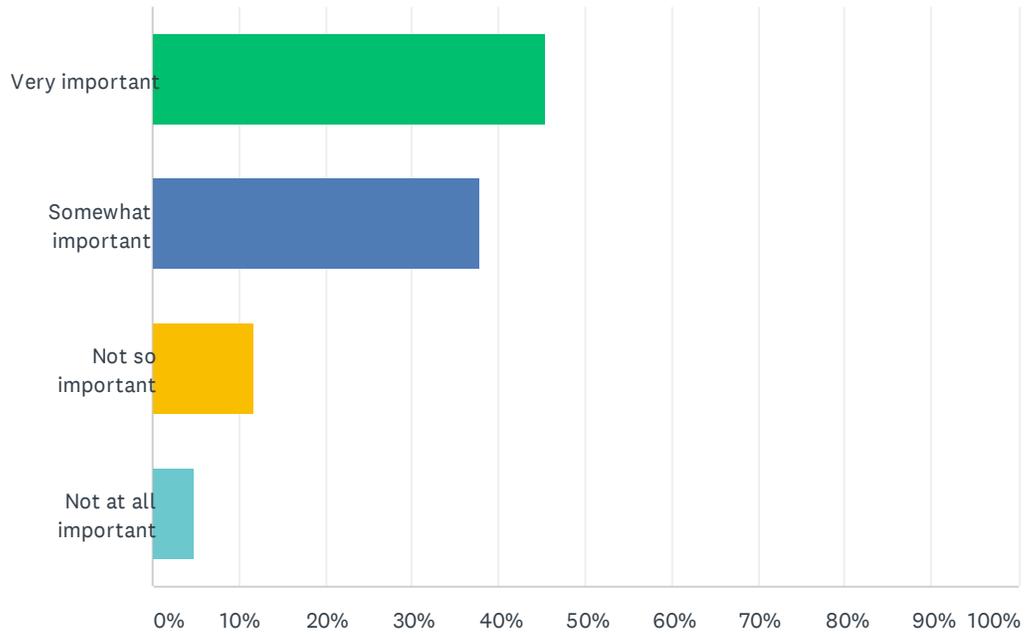
Answered: 550 Skipped: 2



ANSWER CHOICES	RESPONSES	
Yes	22.00%	121
No	78.00%	429
TOTAL		550

Q12 How would you rate the importance of living in Coventry?

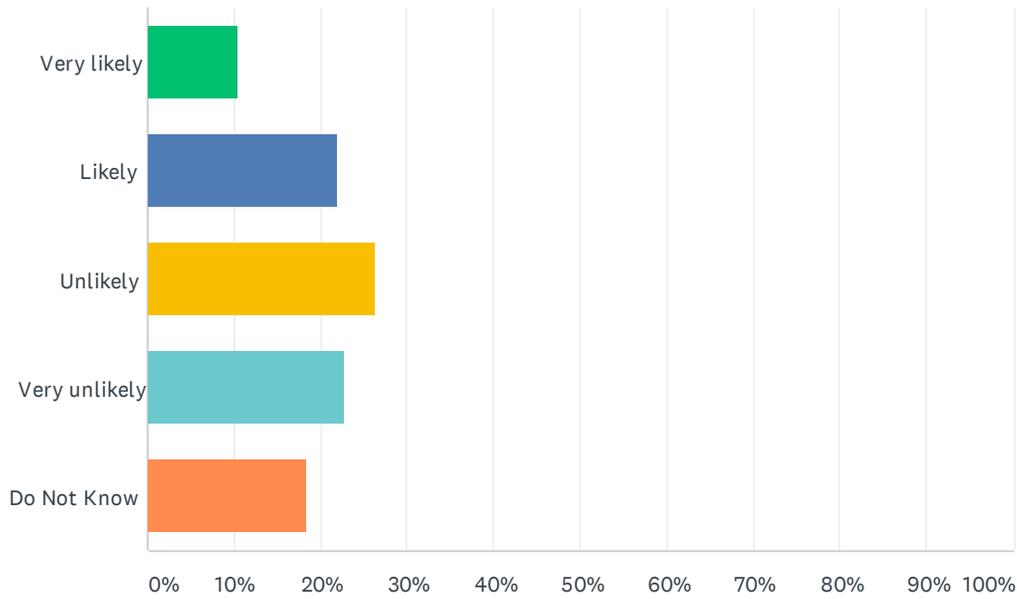
Answered: 493 Skipped: 59



ANSWER CHOICES	RESPONSES	
Very important	45.44%	224
Somewhat important	37.93%	187
Not so important	11.76%	58
Not at all important	4.87%	24
TOTAL		493

Q13 How likely would you move into senior housing if it were available in Coventry?

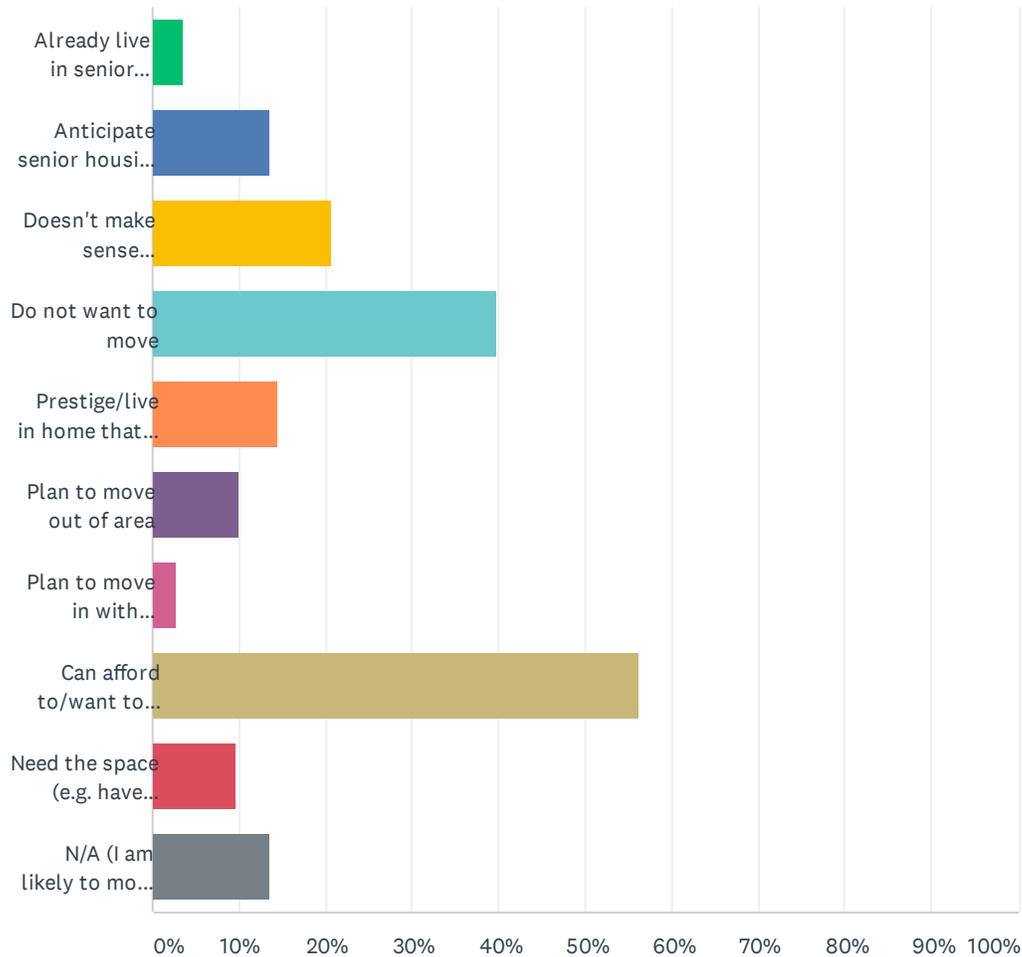
Answered: 456 Skipped: 96



ANSWER CHOICES	RESPONSES	
Very likely	10.53%	48
Likely	21.93%	100
Unlikely	26.32%	120
Very unlikely	22.81%	104
Do Not Know	18.42%	84
TOTAL		456

Q14 For what reason(s) are you unlikely to move into new senior housing if it were available in Coventry? (Select N/A if this does not apply to you).
Please check all that apply

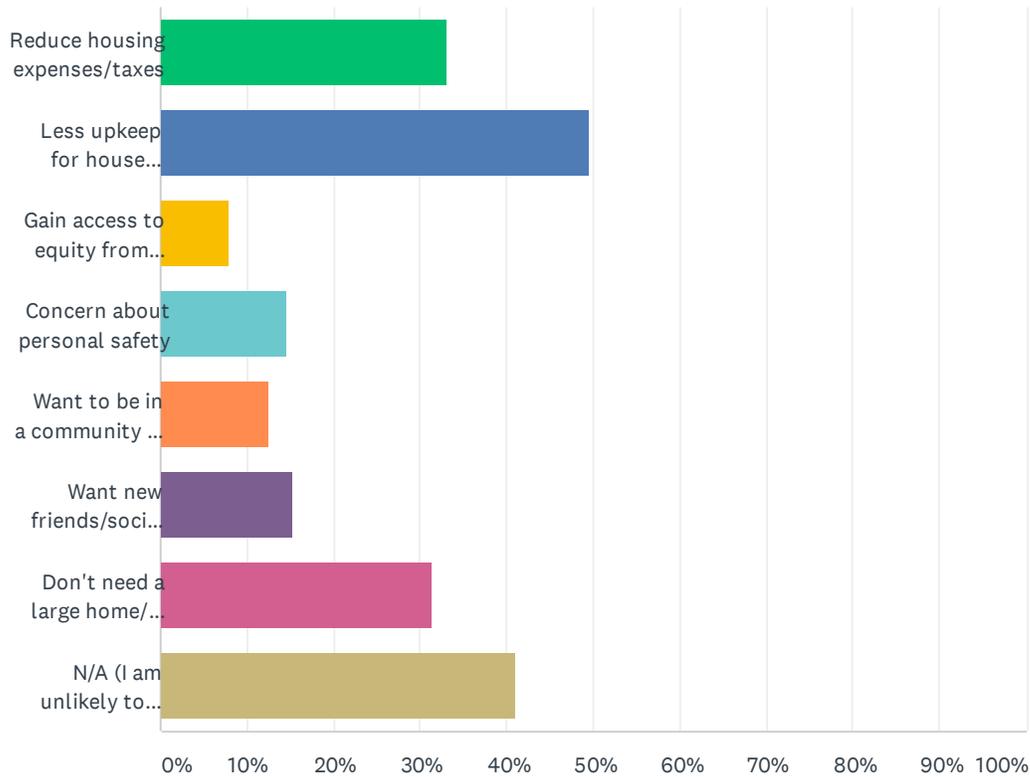
Answered: 456 Skipped: 96



ANSWER CHOICES	RESPONSES	
Already live in senior housing in Coventry	3.51%	16
Anticipate senior housing in Coventry will be too expensive	13.60%	62
Doesn't make sense financially to move	20.61%	94
Do not want to move	39.69%	181
Prestige/live in home that makes me proud	14.47%	66
Plan to move out of area	10.09%	46
Plan to move in with family/friends	2.63%	12
Can afford to/want to continue living in current home	56.36%	257
Need the space (e.g. have children at homes, entertaining, etc.)	9.65%	44
N/A (I am likely to move into senior housing)	13.60%	62
Total Respondents: 456		

Q15 If you were likely to move into new senior housing in Coventry, for what reason(s) would you want to move from your current home? (Select N/A if this does not apply to you). Please check all that apply.

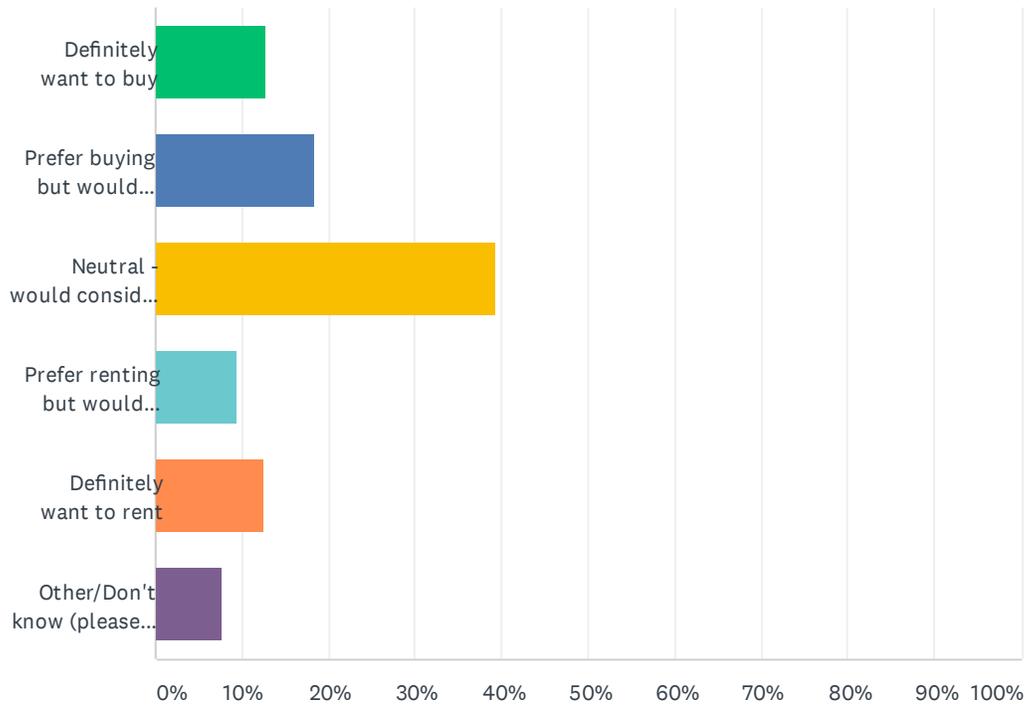
Answered: 464 Skipped: 88



ANSWER CHOICES	RESPONSES	
Reduce housing expenses/taxes	32.97%	153
Less upkeep for house and/or yard	49.57%	230
Gain access to equity from home	7.97%	37
Concern about personal safety	14.66%	68
Want to be in a community of people my age	12.50%	58
Want new friends/social interactions	15.30%	71
Don't need a large home/ want to downsize	31.47%	146
N/A (I am unlikely to move into new senior housing)	40.95%	190
Total Respondents: 464		

Q16 What would be your most likely preference for owning vs. renting senior housing?

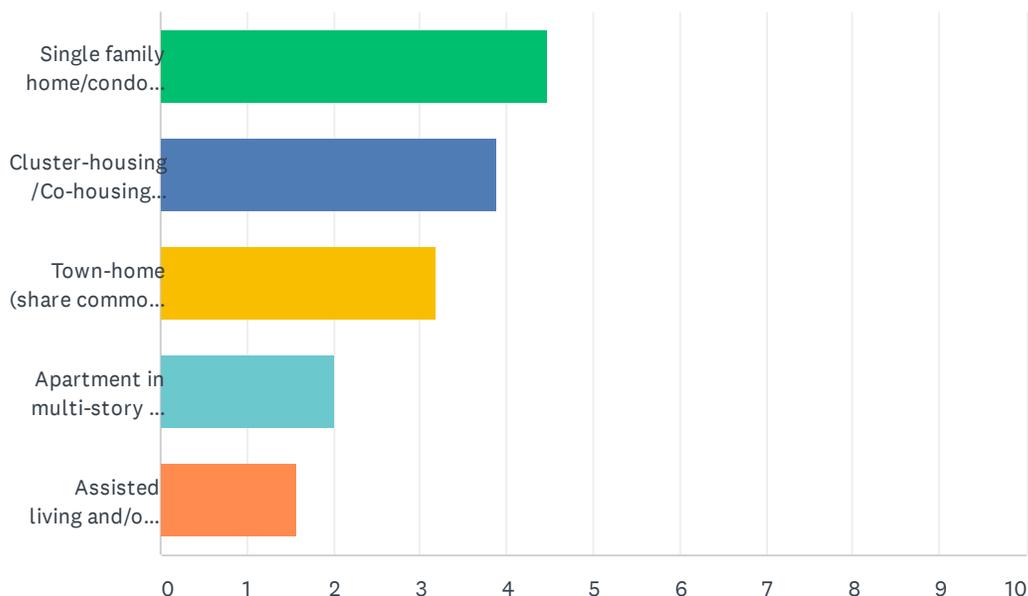
Answered: 425 Skipped: 127



ANSWER CHOICES	RESPONSES	
Definitely want to buy	12.71%	54
Prefer buying but would consider renting	18.35%	78
Neutral - would consider either buying or renting	39.29%	167
Prefer renting but would consider buying	9.41%	40
Definitely want to rent	12.47%	53
Other/Don't know (please specify)	7.76%	33
TOTAL		425

Q17 If you were to move to senior housing, what type of housing would you be most interested in? Please rank these from 1 to 7 in terms of your preference (e.g. 1 being your highest preference and 7 being the one you least prefer.)

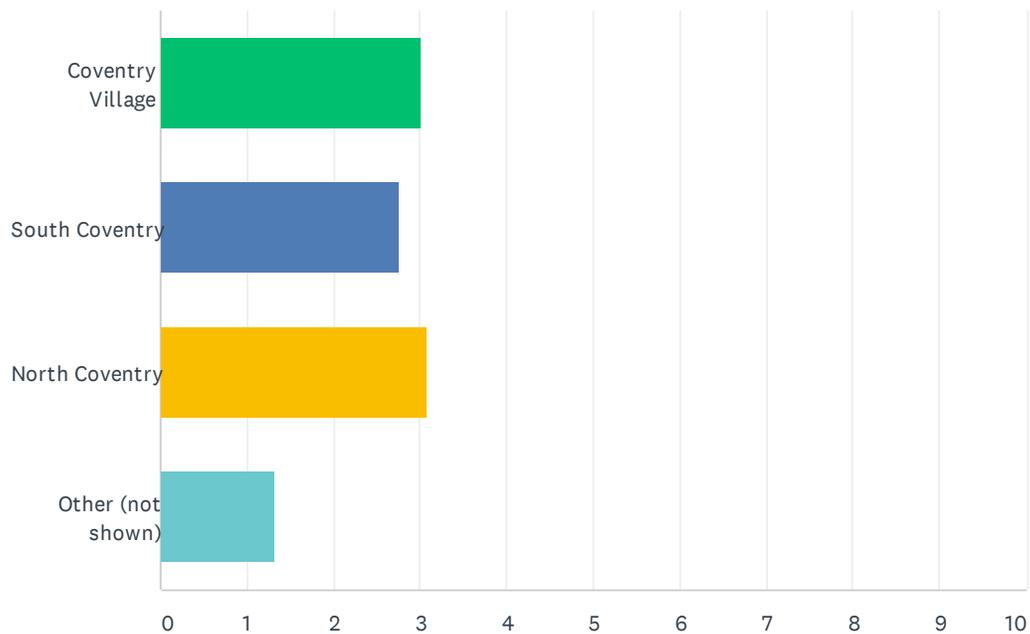
Answered: 437 Skipped: 115



	1	2	3	4	5	TOTAL	SCORE
Single family home/condo (stand alone on single lot)	70.45% 298	15.13% 64	8.27% 35	3.55% 15	2.60% 11	423	4.47
Cluster-housing/Co-housing (multiple homes attached or built close to one another)	18.58% 76	58.44% 239	17.36% 71	4.65% 19	0.98% 4	409	3.89
Town-home (share common wall with other units)	6.88% 28	19.90% 81	59.71% 243	12.04% 49	1.47% 6	407	3.19
Apartment in multi-story or multi-unit building	2.99% 12	1.99% 8	6.22% 25	69.65% 280	19.15% 77	402	2.00
Assisted living and/or nursing home facility	5.46% 22	3.97% 16	6.70% 27	9.18% 37	74.69% 301	403	1.56

Q18 Below are several approximate locations for senior housing in Coventry. Please rank these from 1 to 5 or 6 in terms of your preference (e.g. 1 being your highest preference and 5 or 6, being the one you least prefer. The 6th option is if you have a different location that has not already been listed.)

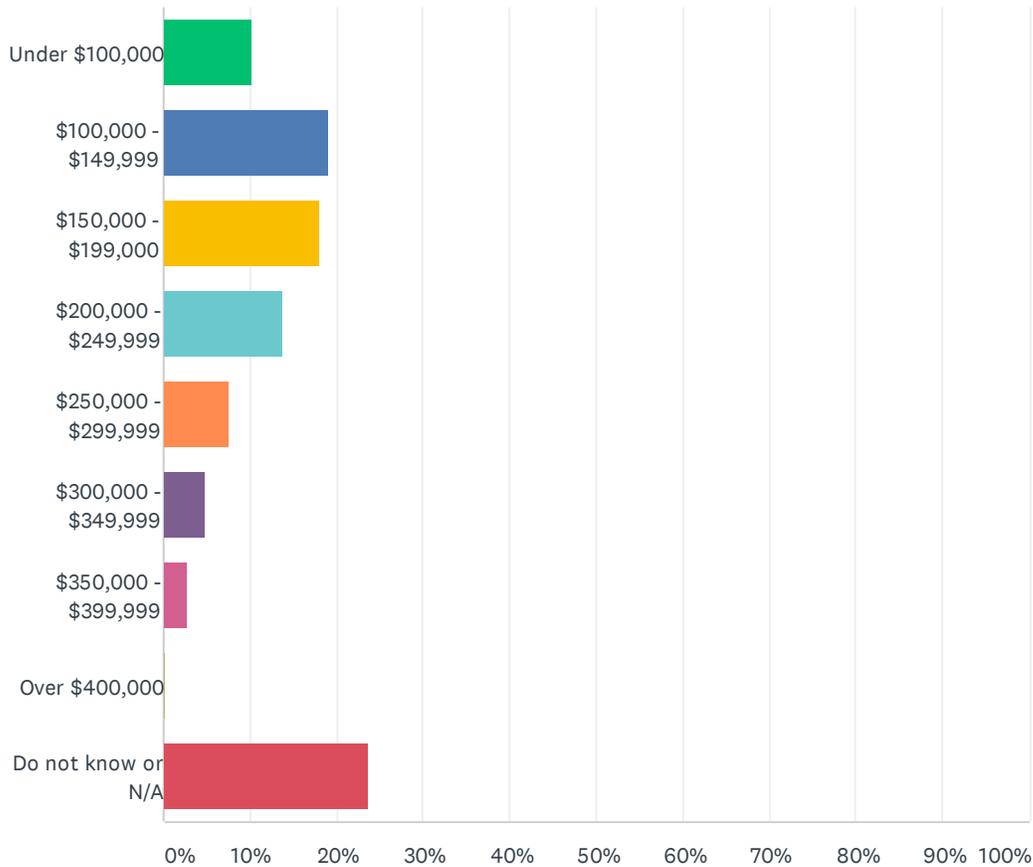
Answered: 432 Skipped: 120



	1	2	3	4	TOTAL	SCORE
Coventry Village	31.68% 128	42.33% 171	21.04% 85	4.95% 20	404	3.01
South Coventry	19.70% 79	38.65% 155	40.15% 161	1.50% 6	401	2.77
North Coventry	47.94% 198	15.01% 62	33.41% 138	3.63% 15	413	3.07
Other (not shown)	7.55% 25	3.02% 10	3.32% 11	86.10% 285	331	1.32

Q19 If you were to consider buying instead of renting in a senior housing community with the features and number of rooms/bathrooms you most want, what is the maximum you would pay?

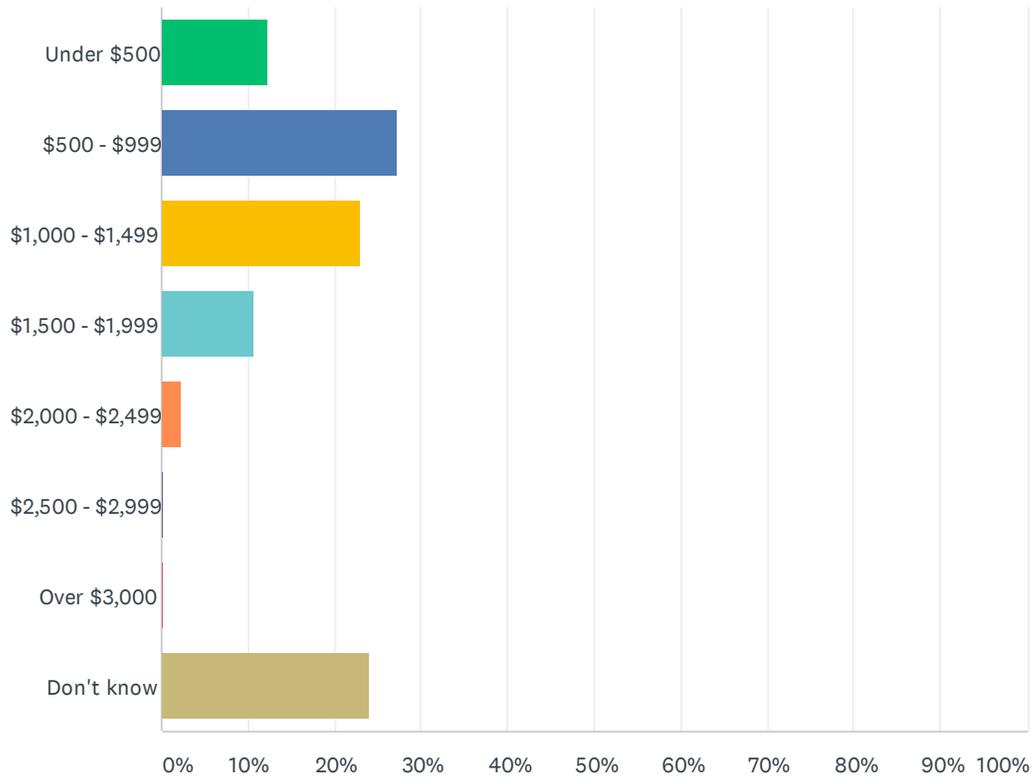
Answered: 440 Skipped: 112



ANSWER CHOICES	RESPONSES	
Under \$100,000	10.23%	45
\$100,000 - \$149,999	19.09%	84
\$150,000 - \$199,000	17.95%	79
\$200,000 - \$249,999	13.86%	61
\$250,000 - \$299,999	7.50%	33
\$300,000 - \$349,999	4.77%	21
\$350,000 - \$399,999	2.73%	12
Over \$400,000	0.23%	1
Do not know or N/A	23.64%	104
TOTAL		440

Q20 If you were to consider renting instead of buying in a senior housing community with the features and numbers of rooms/bathrooms you most want, what is the maximum ypur household would pay in rent per month?

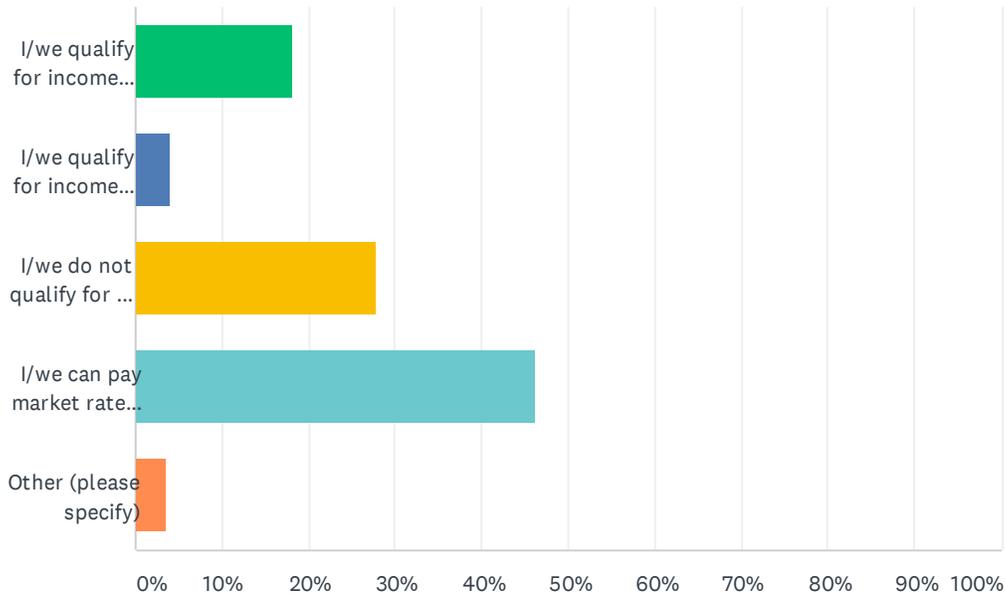
Answered: 433 Skipped: 119



ANSWER CHOICES	RESPONSES	
Under \$500	12.24%	53
\$500 - \$999	27.25%	118
\$1,000 - \$1,499	23.09%	100
\$1,500 - \$1,999	10.62%	46
\$2,000 - \$2,499	2.31%	10
\$2,500 - \$2,999	0.23%	1
Over \$3,000	0.23%	1
Don't know	24.02%	104
TOTAL		433

Q21 Which of the following describes your household?

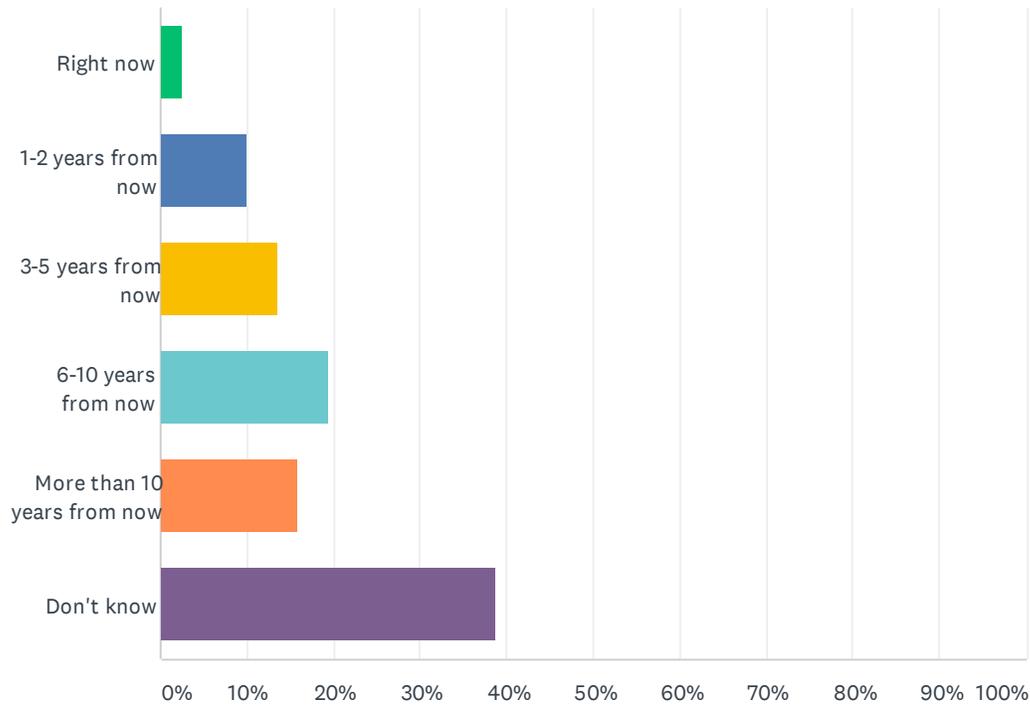
Answered: 419 Skipped: 133



ANSWER CHOICES	RESPONSES	
I/we qualify for income restricted State housing with the Coventry Housing Authority (e.g. household income is less than \$54,950 single/\$62,800 married)	18.14%	76
I/we qualify for income restricted HUD housing with the Coventry Housing Authority (e.g. household income is less than \$21,600 single/\$24,650 married)	4.06%	17
I/we do not qualify for any form of subsidized housing but would only be interested in something that is below market rate	27.92%	117
I/we can pay market rate pricing, but want housing that is designed to make it easier for seniors to live in	46.30%	194
Other (please specify)	3.58%	15
TOTAL		419

Q22 If senior housing were available in Coventry, how soon would you anticipate moving?

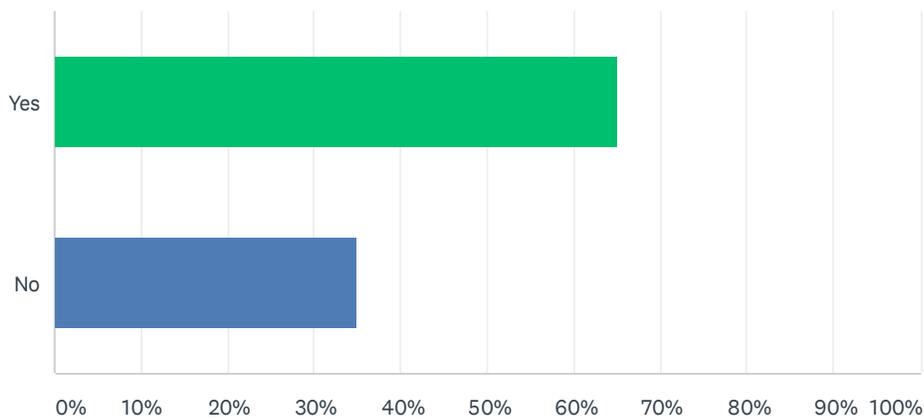
Answered: 442 Skipped: 110



ANSWER CHOICES	RESPONSES	
Right now	2.49%	11
1-2 years from now	9.95%	44
3-5 years from now	13.57%	60
6-10 years from now	19.46%	86
More than 10 years from now	15.84%	70
Don't know	38.69%	171
TOTAL		442

Q23 Senior CoHousing is community designed and created, through collaborative decision making, by those who will be living there. The physical space encourages easy interaction between neighbors and is designed as a place for seniors to take charge of their own lives. Co-housing communities consist of single family (and/or clustered) homes and a large common house to foster community activities. Usually included in the common house are guest rooms, large kitchen, living and dining areas, and other facilities based upon the group desires: perhaps a workshop for DIY-ers. Are you interested in this style of community living?

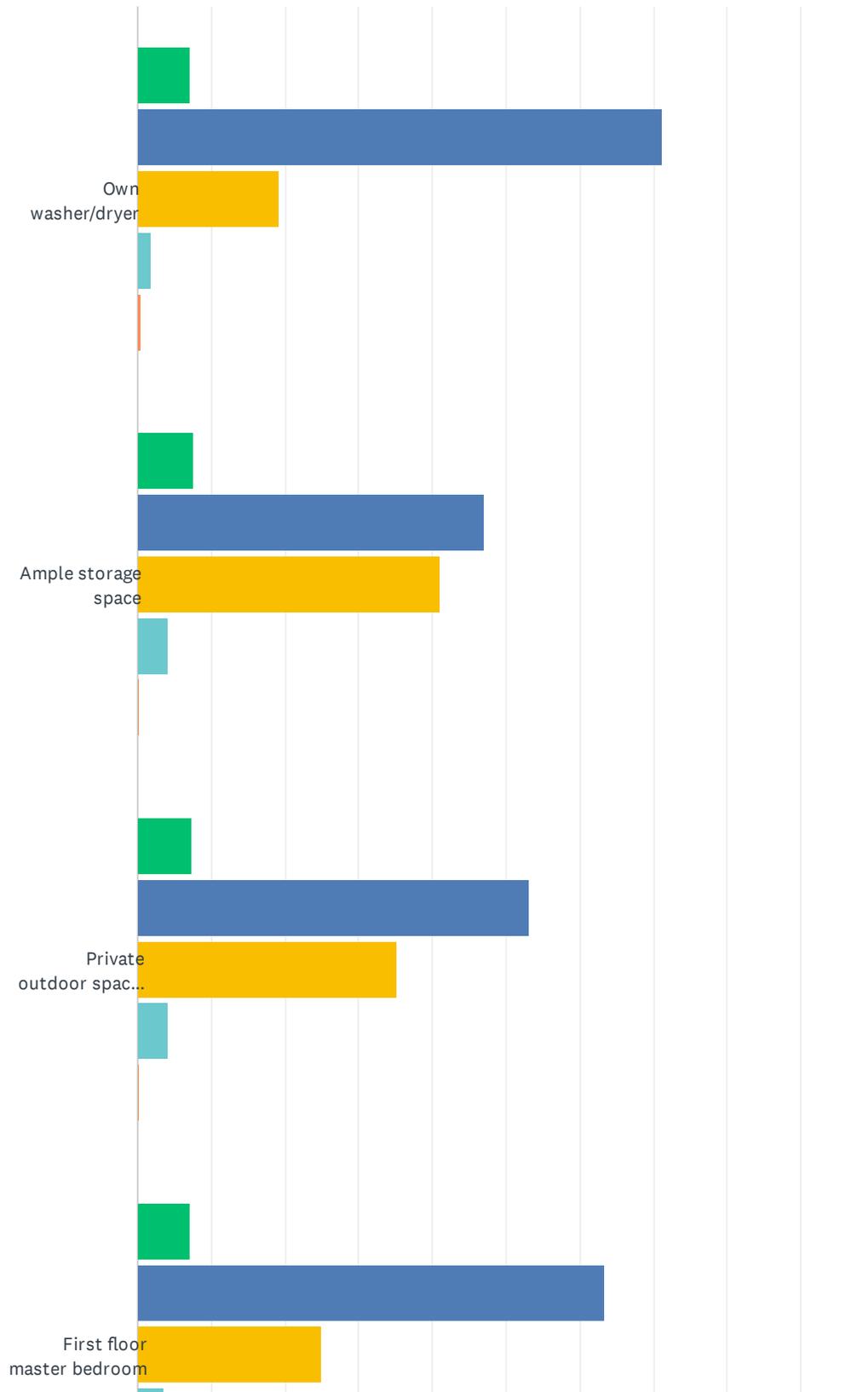
Answered: 312 Skipped: 240

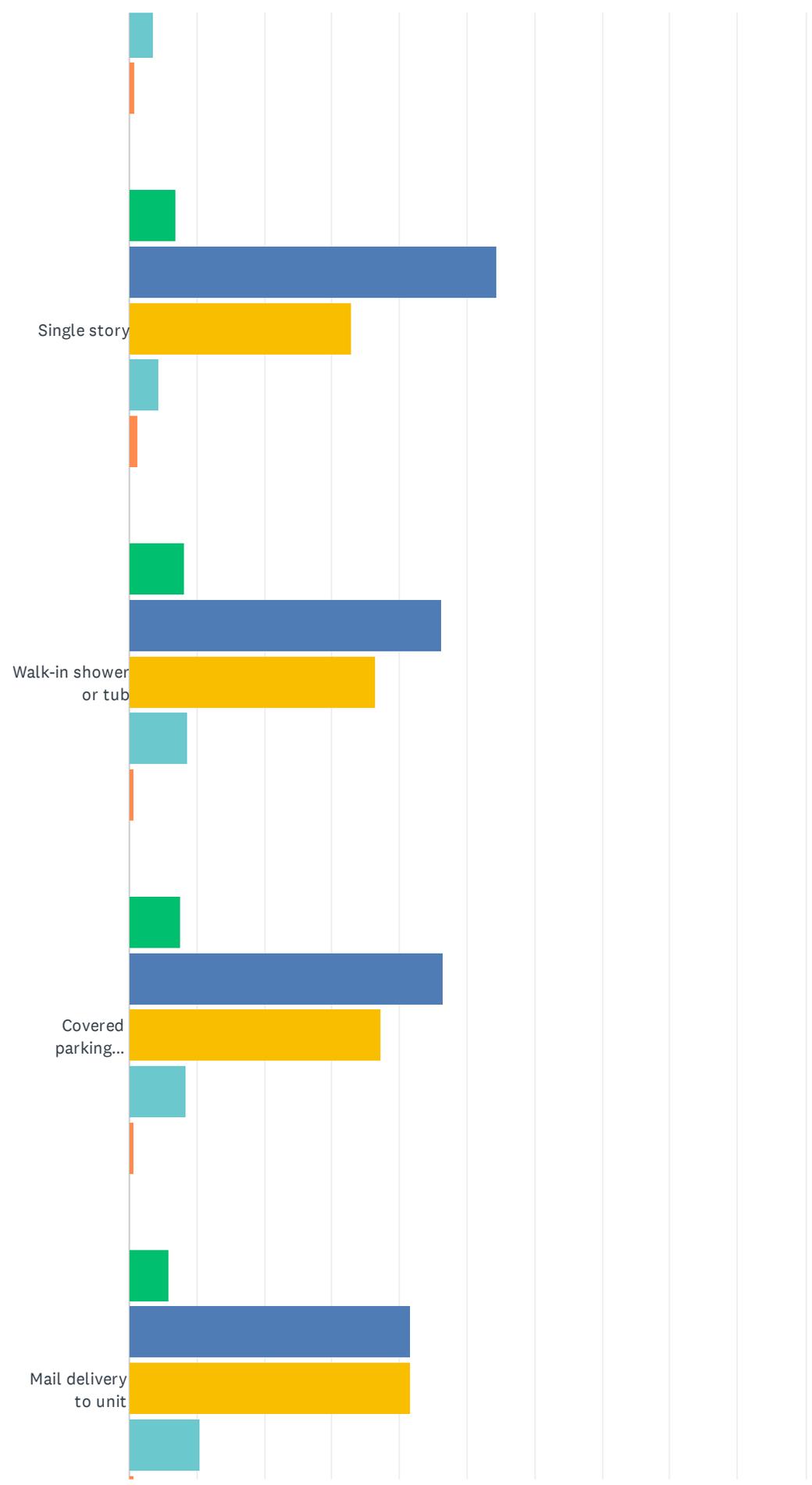


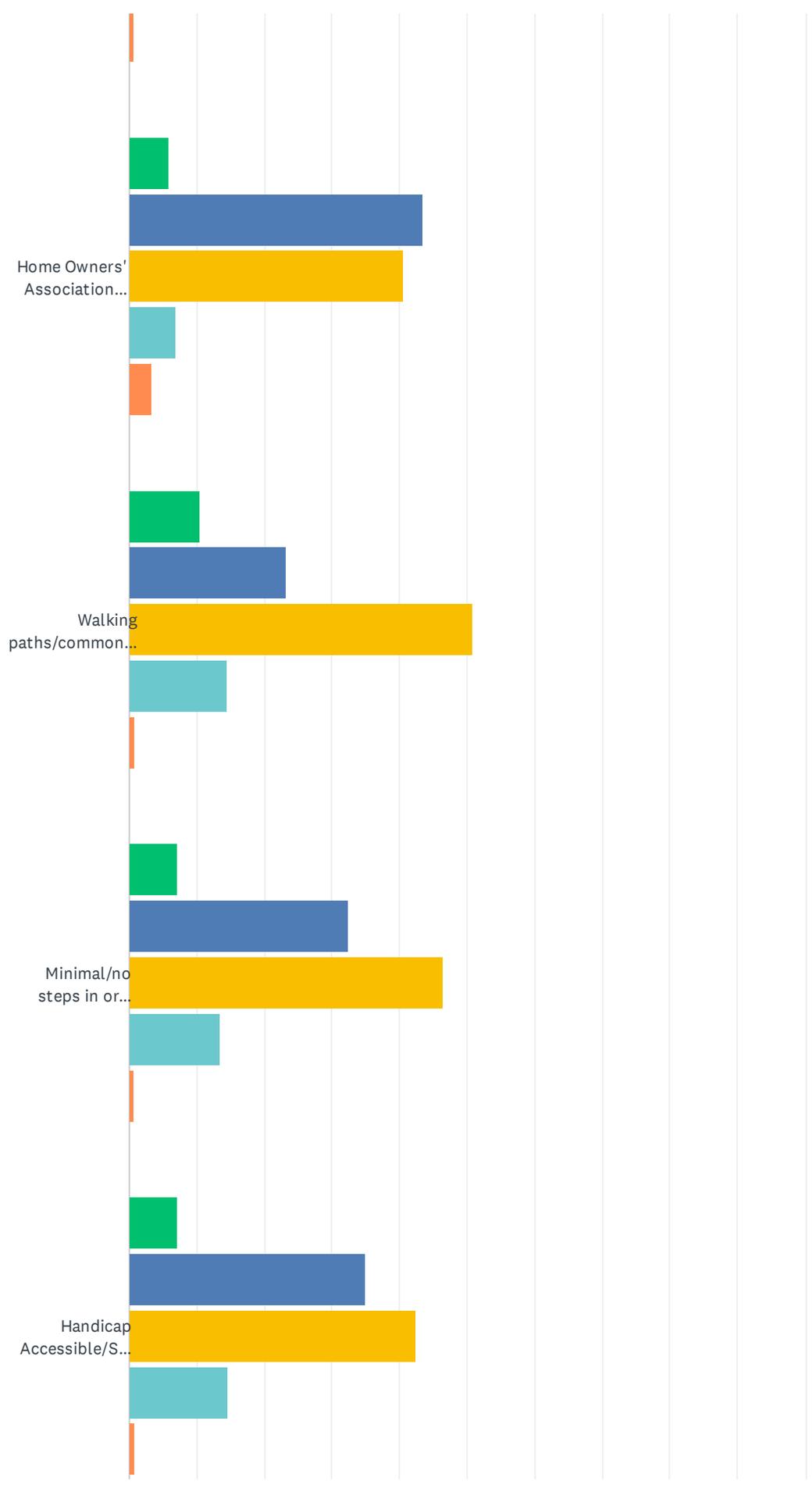
ANSWER CHOICES	RESPONSES	
Yes	65.06%	203
No	34.94%	109
TOTAL		312

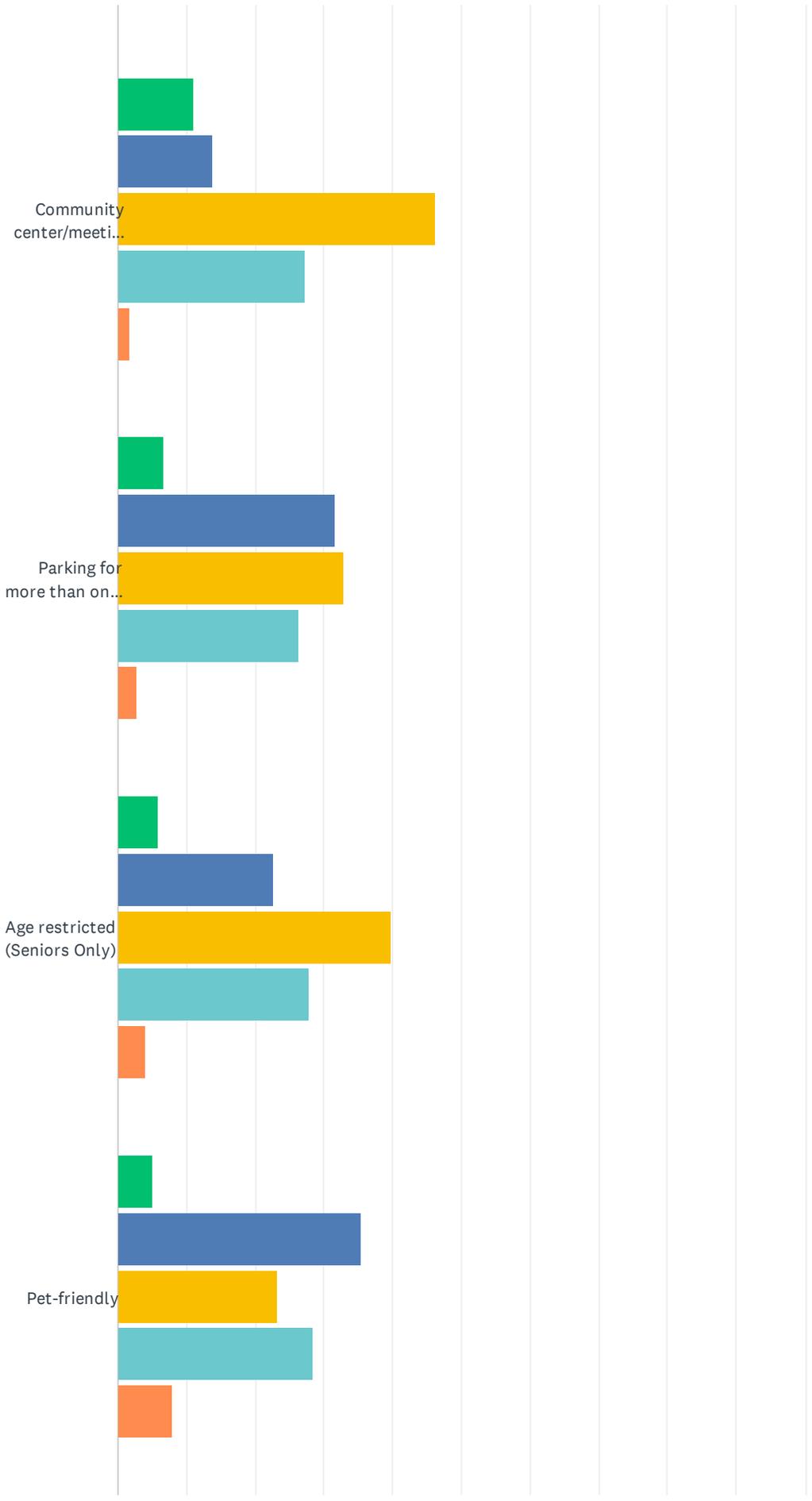
Q24 Listed below are a number of features that might be available in senior housing. How desirable are each of these features to you?

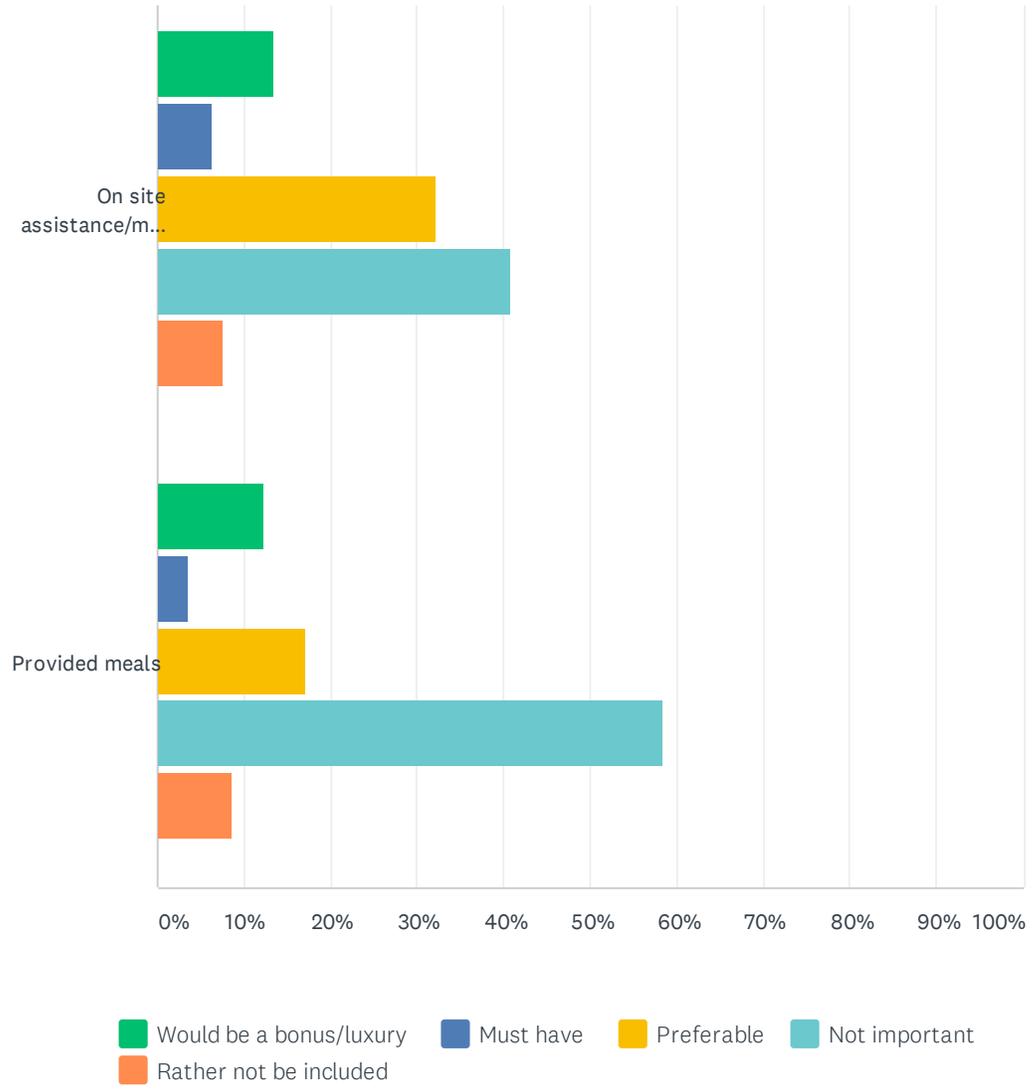
Answered: 462 Skipped: 90











	WOULD BE A BONUS/LUXURY	MUST HAVE	PREFERABLE	NOT IMPORTANT	RATHER NOT BE INCLUDED	TOTAL	WEIGHTED AVERAGE
Own washer/dryer	7.03% 32	71.21% 324	19.34% 88	1.98% 9	0.44% 2	455	1.98
Ample storage space	7.49% 34	47.14% 214	40.97% 186	4.19% 19	0.22% 1	454	2.02
Private outdoor space (e.g. patio, garden, deck, balcony)	7.41% 34	53.16% 244	35.08% 161	4.14% 19	0.22% 1	459	2.02
First floor master bedroom	7.19% 32	63.37% 282	24.94% 111	3.60% 16	0.90% 4	445	2.03
Single story	6.89% 31	54.44% 245	32.89% 148	4.44% 20	1.33% 6	450	2.06
Walk-in shower or tub	8.08% 37	46.29% 212	36.46% 167	8.52% 39	0.66% 3	458	2.11
Covered parking (garage/car port)	7.47% 34	46.37% 211	37.14% 169	8.35% 38	0.66% 3	455	2.11
Mail delivery to unit	5.78% 26	41.56% 187	41.56% 187	10.44% 47	0.67% 3	450	2.17
Home Owners' Association (covers landscaping, snow removal, etc. for a monthly fee)	5.76% 26	43.46% 196	40.58% 183	6.87% 31	3.33% 15	451	2.18
Walking paths/common garden/other common outdoor space	10.55% 48	23.30% 106	50.77% 231	14.51% 66	0.88% 4	455	2.21
Minimal/no steps in or outside of home	7.14% 32	32.37% 145	46.43% 208	13.39% 60	0.67% 3	448	2.22
Handicap Accessible/Safety features (e.g. grab bars in bathrooms)	7.08% 32	34.96% 158	42.48% 192	14.60% 66	0.88% 4	452	2.25
Community center/meeting space	11.04% 50	13.91% 63	46.14% 209	27.15% 123	1.77% 8	453	2.49
Parking for more than one car	6.61% 30	31.50% 143	32.82% 149	26.43% 120	2.64% 12	454	2.54
Age restricted (Seniors Only)	5.96% 27	22.52% 102	39.74% 180	27.81% 126	3.97% 18	453	2.62
Pet-friendly	4.92% 22	35.35% 158	23.27% 104	28.41% 127	8.05% 36	447	2.76
On site assistance/medical care	13.35% 59	6.33% 28	32.13% 142	40.72% 180	7.47% 33	442	2.90
Provided meals	12.42% 56	3.55% 16	17.07% 77	58.31% 263	8.65% 39	451	3.30

Q25 Do you have any additional comments? We value your feedback. If you would like to discuss this topic further, please contact the Senior Housing Alternatives Study Committee and Staff at 860-742-4062 or mmandolina@coventryct.org.

Answered: 101 Skipped: 451