

Senate Natural Resources and Energy

S.311 Testimony

4/3/2024

Zak Hale

Partner/CEO

Hale Resources, LLC



Real Estate Development

www.haleresources.com

- Family Owned and Operated
- 150 units purchased, renovated, and maintained since 2009.



Property Management

www.crmvt.net

- Subsidiary of Hale Resources, LLC
- 200+ Residential Units Under Management

Providing Sustainable Quality Housing to Southern Vermont

VHIP

Small Project	PROJECTS	TOTAL UNITS	RENOVATE	UNIT ADDED	SUBSIDY	PRIVATE	TDC
	15	33	21	12	\$ 1,289,133	\$ 630,782	\$ 1,919,915
					67%	33%	\$ 58,179
	% OF TOTAL						Per Unit

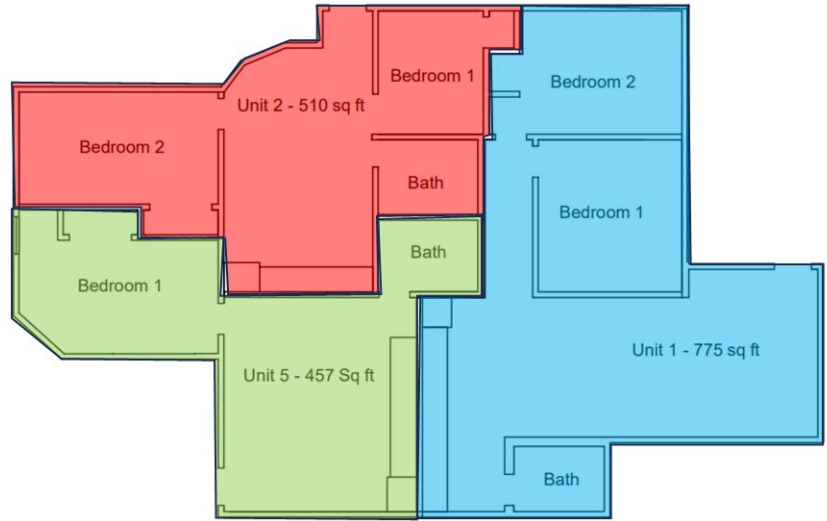
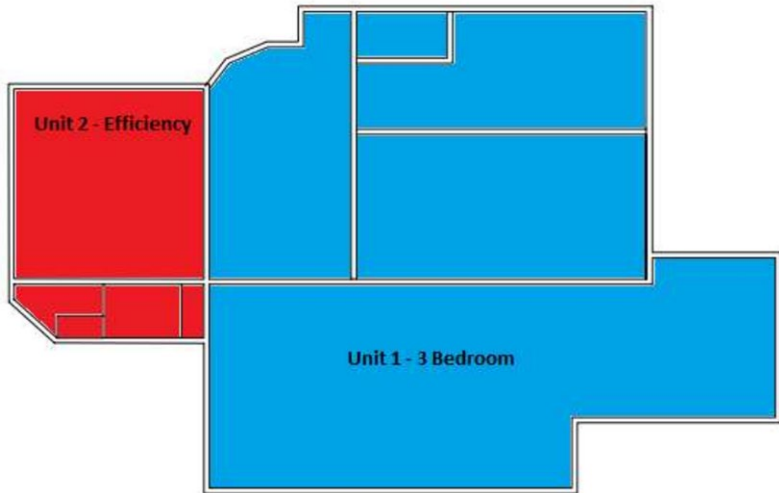
CDBG

Medium Projects	PROJECTS	TOTAL UNITS	UNIT RENO	UNIT ADDED	SUBSIDY	PRIVATE	TDC
	2	16	13	3	\$ 2,174,862	\$ 693,108	\$ 2,867,970
					76%	24%	\$ 179,248
	% OF TOTAL						Per Unit

Large Projects	PROJECTS	TOTAL UNITS	UNIT RENO	UNIT ADDED	SUBSIDY	PRIVATE	TDC
	LIHTC	17	0	17	\$ 8,293,526	\$ 512,805	\$ 8,806,331
	NMTC	22	0	22	\$ 5,379,765	\$ 5,295,762	\$ 10,675,527
	1	39	0	39	\$ 13,673,291	\$ 5,808,566	\$ 19,481,857
	% OF TOTAL						Per Unit

A Wide Variety. A lot of Benefits.









SCOPE OF WORK - 809 Main St		
1	CLEANING	\$ 11,146.30
2	DEMO	\$ 8,580.00
3	ELECTRICAL	\$ 25,000.00
4	EXTERIOR/SIDING	\$ 15,400.00
5	FLOORING	\$ 9,500.00
6	FRAMING	\$ 10,200.00
7	HEATING/PLUMBING	\$ 38,502.45
8	INSULATION	\$ 44,135.00
9	INTERIOR PAINTING	\$ 7,040.00
10	KITCHEN	\$ 11,480.00
11	PARKING/SIDEWALK	\$ 1,712.50
12	PUNCHLIST	\$ 4,080.00
13	ROOFING	\$ 4,000.00
14	SHEETROCK	\$ 9,000.00
15	TRIM/DOOR	\$ 7,200.00
16	WINDOW	\$ 3,096.00
17	SUPERVISING	\$ 16,805.78
SUBTOTAL		\$226,878.03
Contingency		\$ 22,687.80
Total		\$249,565.83

SOURCES	
VHIP	\$ 100,000
HHI	\$ 30,000
CAPSTONE	\$ 39,015
PRIVATE	\$ 80,551
TOTAL	\$ 249,565.83

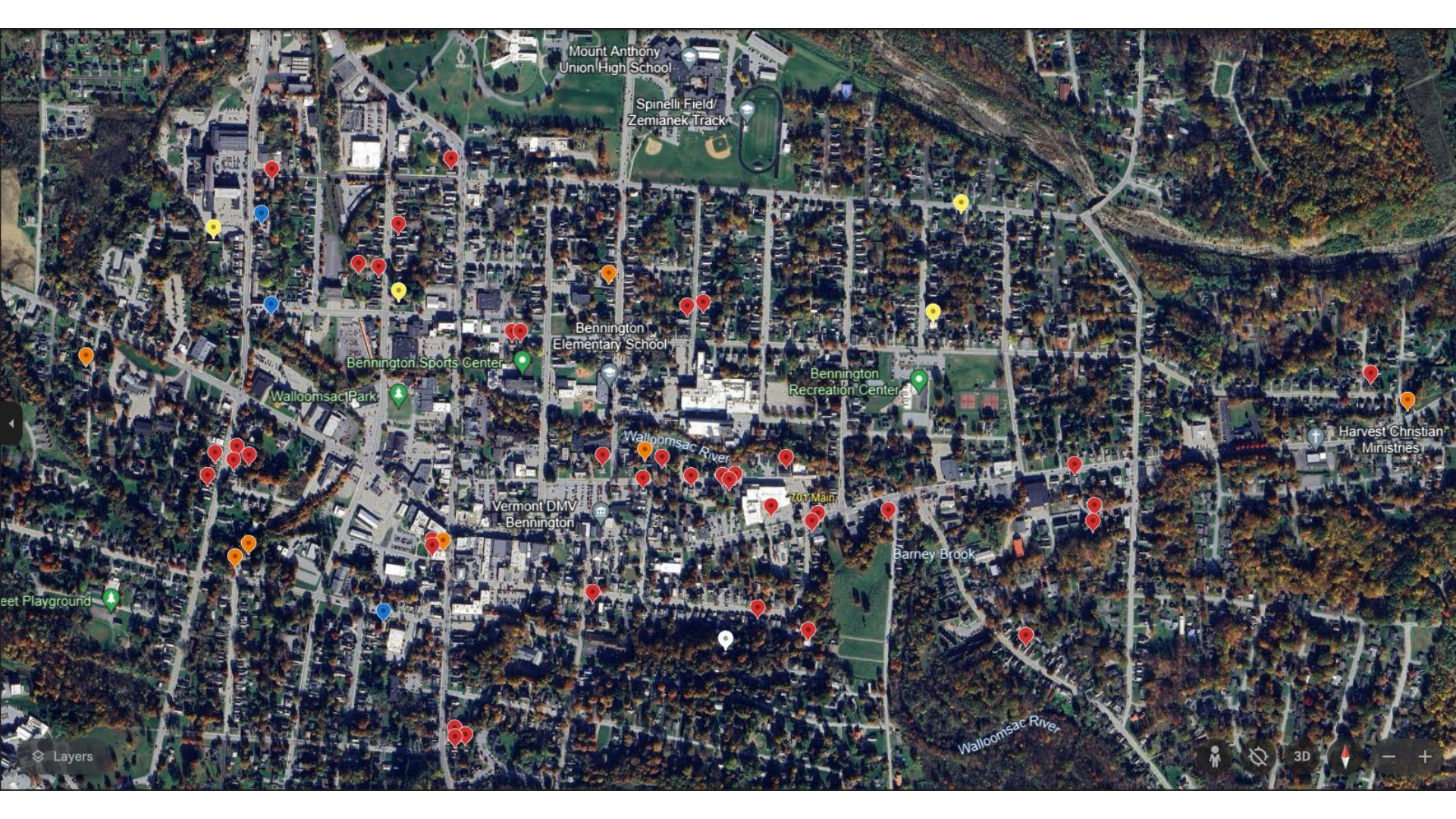
3D Model





DEVELOPMENT COST	
HARD COSTS	\$ 958,870
SOFT COSTS	\$ 259,100
TOTAL DEVELOPMENT COST	\$1,217,970

PRIVATE INVESTMENT	
Private Capital	\$ 244,000
Hale In-Kind Contribution	\$ 143,000
TOTAL PRIVATE SOURCES	\$ 387,000
TOTAL OTHER SOURCES	
ACCD>DHCD>VCDP>CDBG	\$ 650,900
VHIP Funding	\$ 130,000
VHCB Lead (Pending)	\$ 15,070
WAP (Pending)	\$ 20,000
EVT & GMP Rebates (Pending)	\$ 15,000
TOTAL OTHER SOURCES	\$ 830,970
TOTAL SOURCES	\$1,217,970



Mount Anthony
Union High School

Spinelli Field/
Zemianek Track

Bennington
Elementary School

Bennington Sports Center

Bennington
Recreation Center

Walloomsac Park

Vermont DMV
Bennington

Walloomsac River

701 Main

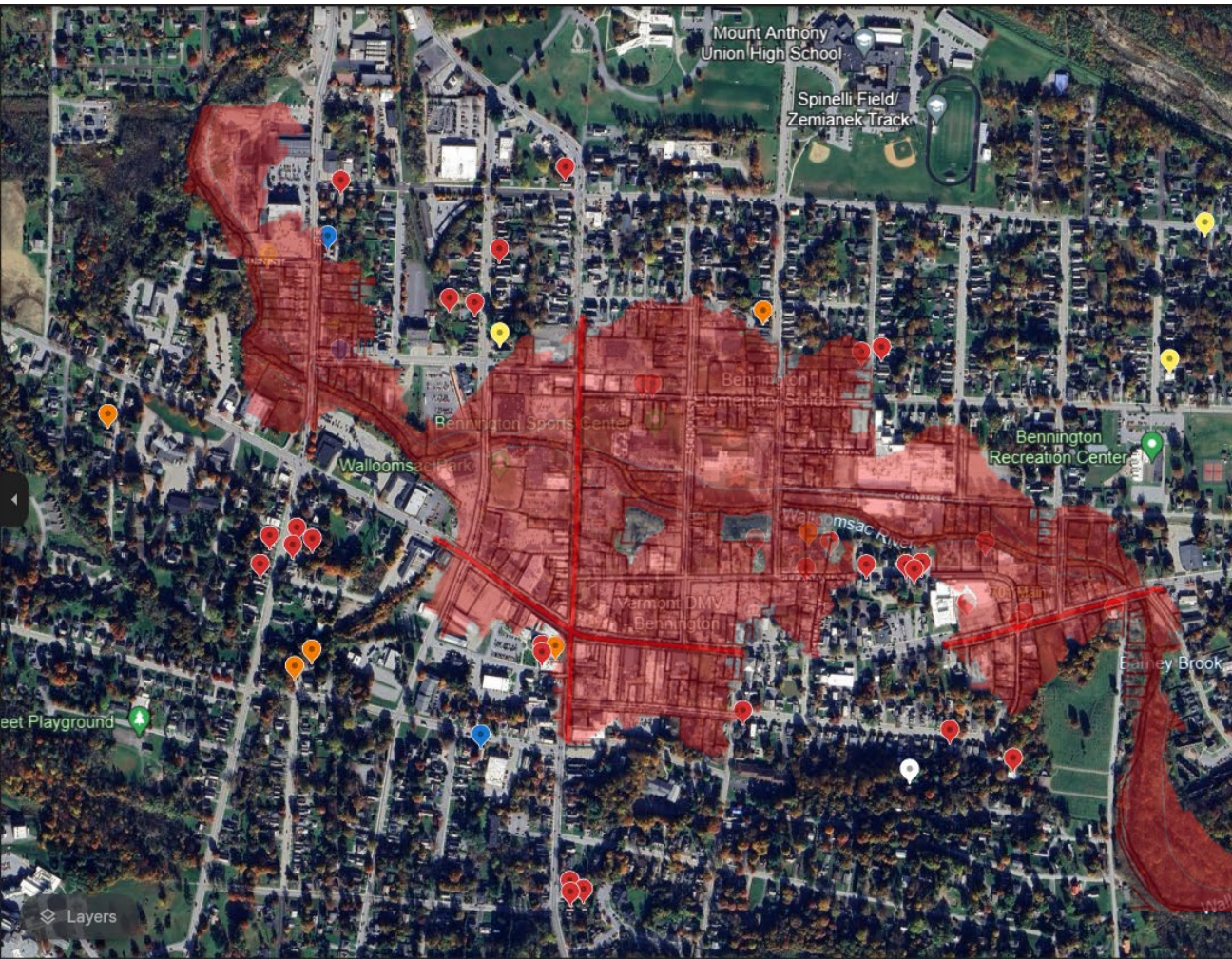
Barney Brook

Harvest Christian
Ministries

Walloomsac River

Layers

3D



F. Tax Credit Calculation: Use the worksheet below to determine the amount of tax credits your project qualifies for. Historic credits cannot be combined with Façade credits. For help completing this worksheet, see sample calculations in the Program Guidelines or contact program staff.

Flood Mitigation Credits (50% of costs, maximum \$75,000)		
Total Flood Mitigation Costs:		
	Flood Mitigation subtotal:	\$ 0.00
Façade Credits (25% of costs, maximum \$25,000)		
Total Façade costs:		
	Façade subtotal:	\$ 0.00
Elevator/Sprinkler Credits		
Total Elevator Costs:		
<input type="radio"/> Elevator (50% - \$75,000 max)		
<input type="radio"/> LULIA (50% - \$60,000 max)		\$ 0.00
<input type="radio"/> Lift (50% - \$12,000 max)		
Total Sprinkler Costs:		
50% Sprinkler Credit (Max \$50,000):		\$ 0.00
	Elevator/Sprinkler Subtotal:	\$ 0.00
Code Credits (50% of costs, Max \$50,000)		
Fire Prevention Costs:		
Electrical Costs:		
Plumbing Costs:		
ADA Costs:		
Hazard Abatement Costs:		
Brownfield Mitigation Costs*:		
	Code Subtotal:	\$ 0.00
Historic Credit (10%)		
Actual/Estimated Costs approved by NPS		
Up to \$500,000 x .1		\$ 0.00
Over \$500,000 x .05		\$ 0.00
	Historic Subtotal:	\$ 0.00
Grand Total Credits Requested:		

*Must be enrolled in the BRELLA program and have an approved Corrective Action Plan from the Agency of Natural Resources





324 Pleasant (10 Unit)



308 Pleasant (8 Unit)



304 Pleasant (5 Unit)

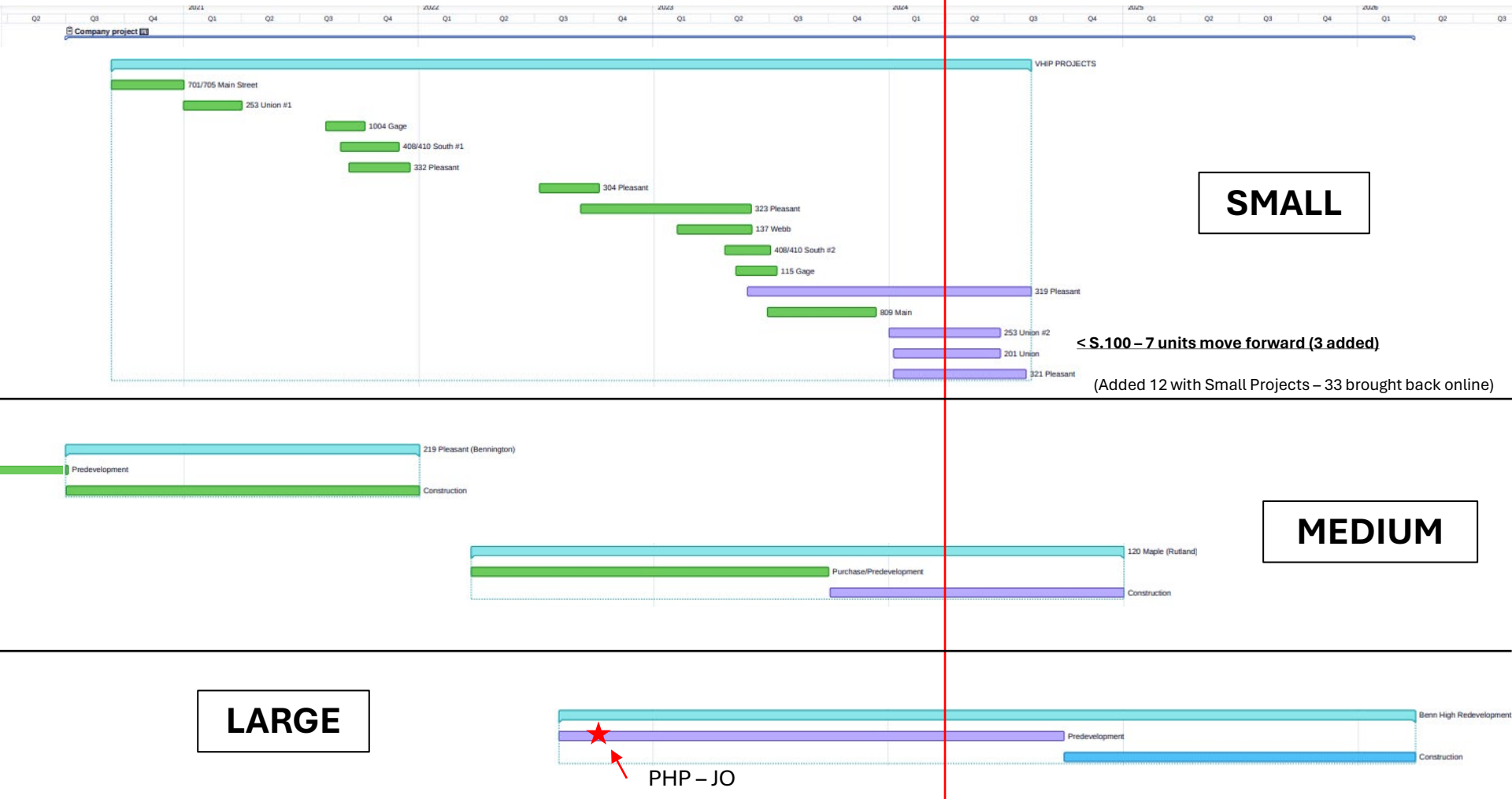


212 Pleasant (11 Unit)

Q2 2020

SIX YEARS

Q2 2026



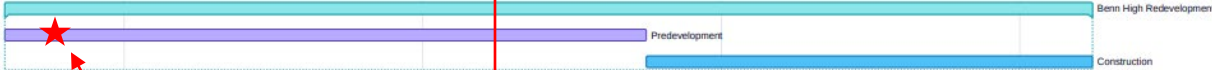
SMALL

≤ S.100 – 7 units move forward (3 added)

(Added 12 with Small Projects – 33 brought back online)

MEDIUM

LARGE



PHP - JO



Benn High Pre-Development

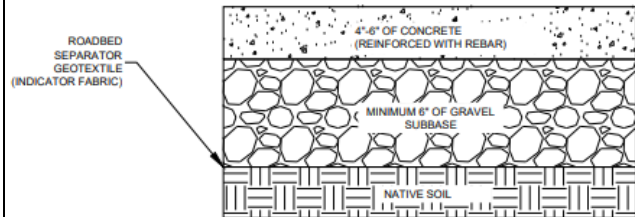
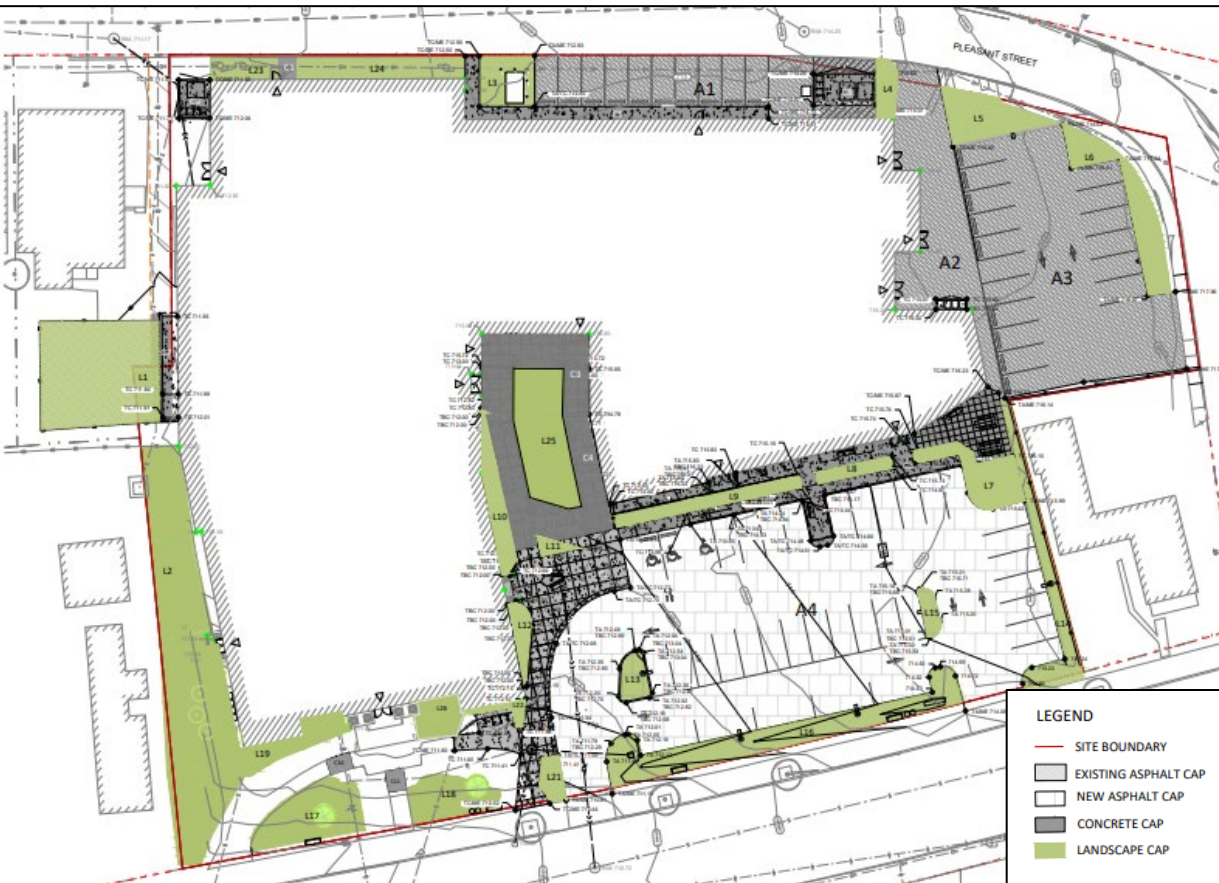
ARCHITECTURAL	\$ 477,229
CIVIL	\$ 63,140
MEPF	\$ 271,212
STRUCTURAL	\$ 18,722
ENVIROMENTAL	\$ 243,294
LEGAL AND ACCOUNTING	\$ 208,249
CONSULTANT	\$ 83,480
OTHER	\$ 167,879
SUBTOTAL	\$ 1,533,205
Contingency	\$ 153,321
TOTAL PRE-DEVELOPMENT COSTS	\$ 1,686,526



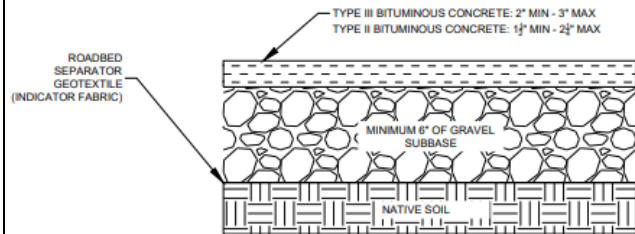
Soil Mitigation and Engineered Barriers

\$990,952.40 (2.29 Acres)

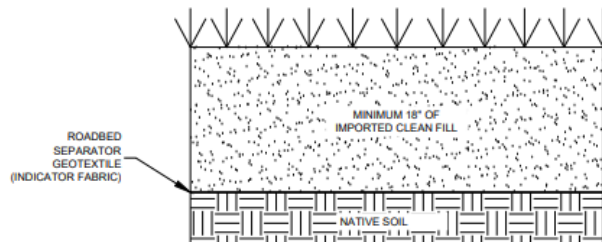
CAP Timing – (3/15/2023 – 5/15/2024)



A CONCRETE DETAIL
NOT TO SCALE



B ASPHALT DETAIL
NOT TO SCALE



C LANDSCAPE CAP DETAIL
NOT TO SCALE

Benn High Redevelopment Project		3/21/2024											
FUNDING SOURCES		LIHTC CONDO #1	NON-LIHTC CONDO #2 (NMTC ELIGIBLE)										TOTAL
GRANTS	Status	1A. LIHTC APTS.	2B. NMTC APTS.	3C. ASSEMBLY SPACE	3D. CULTURAL AREA	3E. CHILDCARE	3F. OFFICE 1	3G. OFFICE 2	4H. SENIOR CENTER	4I. MEALS ON WHEELS	4J. AUDITORIUM	4K. RECREATION	TOTAL
VHCB: ARPA-SFR	Awarded	2,006,614											2,006,614
DED: CRRP: Condo #1-LIHTC	Awarded	500,000											500,000
NBRC: Catalyst Program	Pre-Application 3/22/24	-	-	-	-	1,000,000	-	-	-	-	-	-	1,000,000
TOB: ARPA-LOCAL	Awarded	-	-	-	-	-	-	-	380,617	289,724	428,905	1,578,295	2,677,541
TOB: CDBG Loan - Grant Contribution	Awarded	175,000											175,000
TOB: ACCD>DHCD>CPND	Awarded	31,214	38,936	7,331	2,623	21,985	3,922	1,189	6,084	4,631	6,856	25,228	150,000
TOB: ACCD>DHCD>VCDP: CDBG	Awarded	386,189											386,189
Becca Balint: FY24 Congressional Spending	Awarded	-	-	-	-	500,000	-	-	-	-	-	500,000	1,000,000
BCRC: BRF - for CAP	Awarded	9,364	11,681	2,199	787	6,595	1,177	357	1,825	1,389	2,057	7,568	45,000
BCRC: BRF - for SSD	Awarded	8,324	10,383	1,955	700	5,863	1,046	317	1,622	1,235	1,828	6,728	40,000
ACCD>BRF Grant	Apply 3/22/24 (After CAP)	350,220	580,229	131,870	41,705	380,318	38,887	11,791	66,014	47,541	76,917	274,508	2,000,000
GMP - Incentive	Pursuing	24,946	31,118	5,859	2,097	17,570	3,135	950	4,862	3,701	5,479	20,162	119,880
3E Thermal - Incentive/Rebate	Pursuing	34,000	10,000										44,000
EVT - Incentive	Pursuing	-	34,000	6,479	2,318	19,428	3,466	1,051	5,377	4,093	6,059	22,295	104,565
													-
TOTAL GRANTS		3,525,872	716,347	155,693	50,231	1,951,760	51,632	15,655	466,402	352,314	528,101	2,434,784	10,248,789
TAX CREDITS EQUITY	Status	1A. LIHTC APTS.	2B. NMTC APTS.	3C. ASSEMBLY SPACE	3D. CULTURAL AREA	3E. CHILDCARE	3F. OFFICE 1	3G. OFFICE 2	4H. SENIOR CENTER	4I. MEALS ON WHEELS	4J. AUDITORIUM	4K. RECREATION	TOTAL
Inflation Reduction Act - Tax Credit Equity	Pursuing	342,632	450,234	86,038	31,359	267,373	48,184	14,509	82,001	65,131	78,486	289,040	1,754,986
VHFA: LIHTC - Tax Credit Equity	Awarded	3,087,272											3,087,272
RTIC - Tax Credit Equity	Part 2 Approved	971,466	1,264,120	203,694	123,981	672,993	115,930	37,922	203,204	155,875	184,701	765,125	4,699,011
NMTC - Tax Credit Equity	Placed in ERV Pipeline \$13M	-	3,164,860	524,738	285,434	1,725,307	298,126	95,134	545,705	418,456	505,712	2,030,529	9,594,000
VDTC - State Tax Credit Equity	Awarded	-	57,029	10,738	3,842	32,200	5,745	1,742	8,911	6,783	10,042	36,951	173,983
													-
TOTAL TAX CREDIT EQUITY		4,401,370	4,936,243	825,207	444,617	2,697,874	467,984	149,307	839,821	646,245	778,941	3,121,645	19,309,252
PRIVATE/DEBT	Status	1A. LIHTC APTS.	2B. NMTC APTS.	3C. ASSEMBLY SPACE	3D. CULTURAL AREA	3E. CHILDCARE	3F. OFFICE 1	3G. OFFICE 2	4H. SENIOR CENTER	4I. MEALS ON WHEELS	4J. AUDITORIUM	4K. RECREATION	TOTAL
Hale Contribution	Committed	\$ 1,000	\$ 98,795	\$ 16,566	\$ 8,915	\$ 53,906	\$ 9,332	\$ 3,054	\$ 17,091	\$ 13,075	\$ 15,780	\$ 63,485	\$ 301,000
Deferred Developer Fee	Committed	\$ 477,851	\$ 341,670	\$ 56,943	\$ 31,154	\$ 186,074	\$ 32,050	\$ 10,530	\$ 59,560	\$ 45,584	\$ 54,581	\$ 220,313	\$ 1,516,310
Private Investment Capital	Fundraising	\$ 197,591	\$ 197,591	\$ 33,133	\$ 17,829	\$ 107,812	\$ 18,664	\$ 6,109	\$ 34,183	\$ 26,149	\$ 31,561	\$ 126,969	\$ 600,000
VHFA: Vermont Housing Investment Fund	Board Meeting - June 24'	\$ 195,086											\$ 195,086
Conventional Financing	Applying	\$ -	\$ 357,065	\$ 67,230	\$ 24,058	\$ 201,611	\$ 35,968	\$ 10,906	\$ 55,793	\$ 42,469	\$ 62,871	\$ 231,356	\$ 1,089,326
VHFA - 10% in Vermont	Committed	\$ -	\$ 4,104,659										\$ 4,104,659
VEDA - 10% in Vermont	Committed	\$ -		\$ 648,088	\$ 391,661	\$ 666,783	\$ 400,880	\$ 137,010	\$ 387,691	\$ 297,835	\$ 248,707	\$ 716,685	\$ 3,895,341
													-
TOTAL PRIVATE/DEBT		673,938	5,099,779	821,961	473,618	1,216,187	496,893	167,609	554,318	425,112	413,500	1,358,808	11,701,722
													-
TOTAL FUNDING ALL SOURCES		8,601,180	10,752,369	1,802,860	968,465	5,865,820	1,016,510	332,571	1,860,541	1,423,671	1,720,541	6,915,237	41,259,764

CURRENT

TAX CALCULATIONS

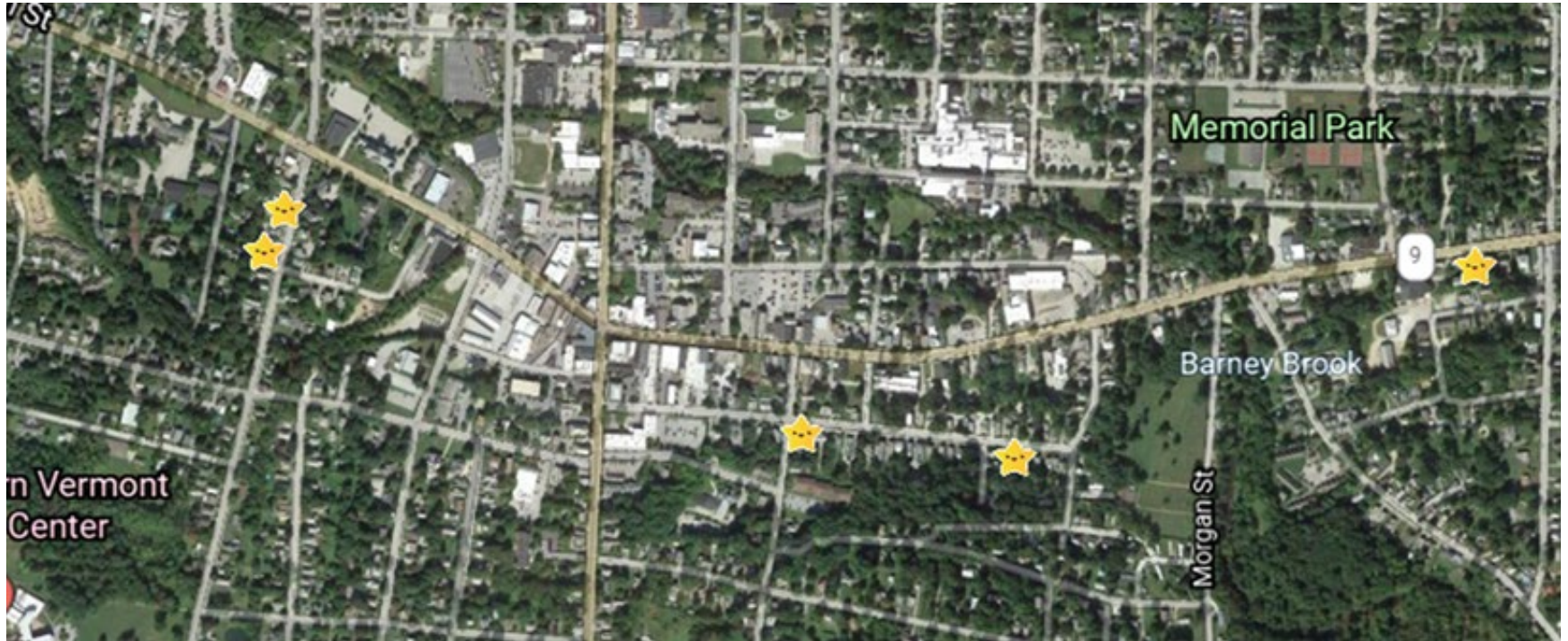
		1	2	3	4	5	6	7	8	9	10
TAX LIABILITY/STABLIZATION CALC											
Assessed		147,600	151,290	155,072	158,949	162,923	166,996	171,171	175,450	179,836	184,332
Rate		100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Base		1,476	1,513	1,551	1,589	1,629	1,670	1,712	1,755	1,798	1,843
General	0.8778	1,296	1,361	1,430	1,503	1,579	1,659	1,742	1,831	1,923	2,021
Highway	0.4761	703	738	776	815	856	900	945	993	1,043	1,096
Inside Fire	0.0972	143	151	158	166	175	184	193	203	213	224
Local Agree.	0.0033	5	5	5	6	6	6	7	7	7	8
Downtown	0.2677	395	415	436	458	481	506	531	558	587	616
Education	1.7164	2,533	2,662	2,796	2,938	3,087	3,243	3,407	3,580	3,761	3,951
TOTAL TAX LIABILITY	3.4385	5,075	5,332	5,602	5,886	6,184	6,497	6,826	7,171	7,534	7,916

AFTER

TAX CALCULATIONS

		1	2	3	4	5	6	7	8	9	10
TAX LIABILITY/STABLIZATION CALC											
Assessed		5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000	5,125,000	5,253,125	5,384,453	5,519,064
Rate	20%	0%	20%	40%	60%	80%	100%	100%	100%	100%	100%
Base		50,000	50,000	50,000	50,000	50,000	50,000	51,250	52,531	53,845	55,191
General	0.8778	-	8,997	18,445	28,359	38,757	49,658	52,171	54,813	57,587	60,503
Highway	0.4761	-	4,880	10,004	15,381	21,021	26,933	28,297	29,729	31,234	32,815
Inside Fire	0.0972	-	996	2,042	3,140	4,292	5,499	5,777	6,069	6,377	6,700
Local Agree.	0.0033	-	34	69	107	146	187	196	206	216	227
Downtown	0.2677	-	2,744	5,625	8,649	11,820	15,144	15,911	16,716	17,562	18,451
Education	1.7164	85,820	87,966	90,165	92,419	94,729	97,097	102,013	107,177	112,603	118,304
TOTAL TAX LIABILITY	3.4385	85,820	105,617	126,350	148,054	170,764	194,517	204,365	214,711	225,580	237,001

Repositioning 5 Property Portfolio



Property	Units	Add	As Is	Renovation	As Complete	Increase
123 Dewey	4	0	265,000	\$ 8,900	265,000	0
133 Dewey	3	0	225,000	\$ 13,975	225,000	0
201 Union	4	1	240,000	\$ 166,632	275,000	35,000
253 Union	2	1	140,000	\$ 147,592	210,000	70,000
809 Main	5	1	315,000	\$ 239,914	335,000	20,000
TOTAL	18	3	1,185,000	\$ 577,013	1,310,000	125,000

Renovation	Grants	Invest	Value Up	Over Value
8,900	-	8,900	-	(8,900)
13,975	-	13,975	-	(13,975)
166,632	80,000	86,632	35,000	(51,632)
147,592	80,000	67,592	70,000	2,408
239,914	169,015	70,899	20,000	(50,899)
577,013	329,015	247,998	125,000	(122,998)

What Are the 10 Criteria?



The 10 Criteria are the specific standards that District Environmental Commissions must use to evaluate every development and subdivision application that falls under Act 250.

The 10 Criteria focus on projected impacts on:

1. air and water quality,
2. water supplies,
3. impact on water supplies,
4. traffic,
5. local schools and services,
6. municipal costs,
7. historic and natural resources,
8. including scenic beauty,
9. impacts of growth, and
10. municipal and regional plans.

"WHAT ARE THE 10 CRITERIA?"	
	Criterion 1: Air and water pollution
1	1(A): Headwaters
2	1(B): Waste disposal
3	1(C): Water conservation
4	1(D): Floodways
5	1(E): Streams
6	1(F): Shorelines
7	1(G): Wetlands
8	Criterion 2: Water supply
9	Criterion 3: Impact on water supply
10	Criterion 4: Erosion and capacity of soil to hold water
	Criterion 5: Transportation
11	5(A): Traffic
12	5(B): Transportation
13	Criterion 6: Educational services
14	Criterion 7: Municipal services
	Criterion 8: Aesthetics, scenic and natural beauty
15	Historic sites
16	Historic sites - archeology
17	Rare and irreplaceable natural areas
18	8(A): Necessary wildlife habitat
	Criterion 9
19	9(A): Impact of growth
20	9(B): Primary agricultural soils
21	9(C): Productive forest soils
22	9(D): Earth resources
23	9(E): Extraction of earth resources
24	9(F): Energy conservation
25	9(G): Private utility services
26	9(H): Costs of scattered development
27	9(J): Public utility services
28	9(K): Public investments
29	9(L): Settlement patterns (<i>formerly "Rural growth areas"</i>)
30	Criterion 10: Local and regional plans

REGIONAL HOUSING NEEDS ASSESSMENT



RUTLAND REGIONAL PLANNING COMMISSION

Housing Needs Assessments (HNA) identify the most pressing housing-related needs in an area by analyzing demographic and housing stock data primarily from the federal Decennial Census, the only sources of region-wide data that provides universal, reliable counts of residents and homes.

Want to read the full report?

<https://21novel.com/RutlandRPC2022HNA>

KEY TAKEAWAYS:

Up to **7,690** year-round households we expect to move to Rutland County by 2040

28% Rutland County households live in Rutland City in 2020

meaning...

Up to **2,150** year-round households we expect to move to Rutland City by 2040

*assuming Rutland City remains 28% of Rutland County year-round households

Projected Rutland Region Year-round Households by 2040

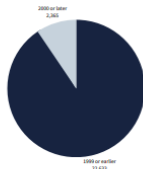


Projected Rutland City Year-round Households by 2040



WE NEED TO PREPARE

No other Vermont county has an older home age



91%

of occupied units were built before the year 2000

Median Home Age - 1970

Rutland County Housing Mismatch

71%

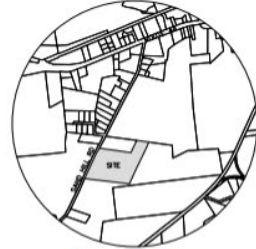
of households have 1 or 2 people

vs. 37%

of homes have two-or-fewer bedrooms

Clarification on Act 47

- ***Clarify quad-plex provision.*** Update language to read: “In any district that is served by municipal sewer and water infrastructure that allows residential development, multiunit dwellings with four or fewer units shall be a permitted use, and the established lot size for a single-unit dwelling shall be sufficient for up to four dwelling units such that no more than 1/5 of an acre shall be required, unless that district specifically requires multiunit structures to have more than four dwelling units.”

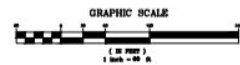


Location Map

ZONING SUMMARY	
PROPERTY INFORMATION:	ADDRESS: 0 SAND HILL ROAD TOWN # 03 SANDHILL PARCELS # 03-00010001-1
ZONING DISTRICT:	RURAL RESIDENTIAL 2 ACRE
FRONT/REAR SETBACK:	50 FEET
SIDE YARD SETBACK:	30 FEET

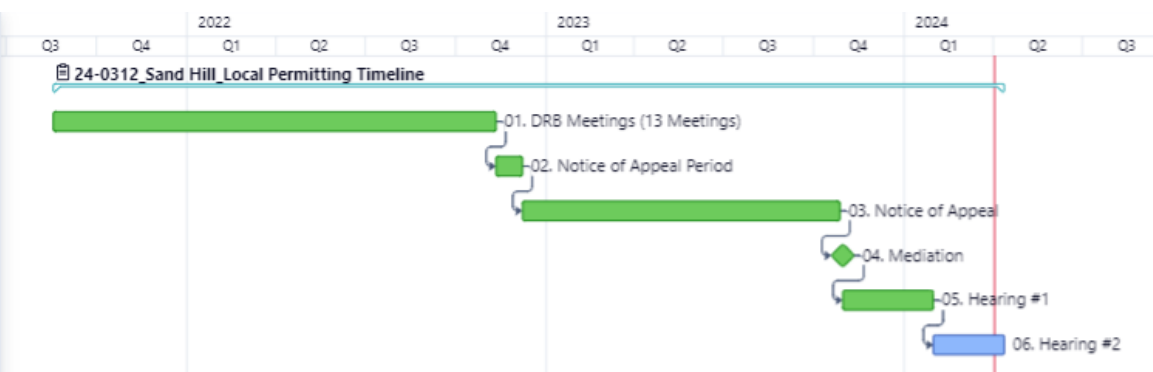
OWNER
TOWN OF CASTLETON
PO BOX 727
CASTLETON, VT

APPLICANT
DOLISEVICZ, INC.
21 CARMICHAEL STREET
ESSEX JUNCTION, VT



DATE: 08/20/2024	PROJECT: SENIOR LIVING FACILITY	SCALE: AS SHOWN
DRAWN BY: J. BURKE	CHECKED BY: J. BURKE	DATE: 08/20/2024
PROJECT NO: 2024-001	CITY/TOWN: SAND HILL ROAD	PROJECT NAME: SENIOR LIVING FACILITY
CLIENT: O'LEARY-BURKE CIVIL ASSOCIATES, PLLC	OWNER: Senior Living Facility	PROJECT: Sand Hill Road
PROJECT: Overall Parcel Plan	DATE: 08/20/2024	SCALE: 1" = 100'
Overall Parcel Plan		1

Name ↑	Start date	Due date
24-0312_Sand Hill_Local Permitting Timeline		
01. DRB Meetings (13 Meetings)	08/17/2021	11/10/2022
02. Notice of Appeal Period	11/11/2022	12/08/2022
03. Notice of Appeal	12/09/2022	10/27/2023
04. Mediation		10/30/2023
05. Hearing #1	10/31/2023	01/30/2024
06. Hearing #2	01/31/2024	04/11/2024



DRB – Public Hearings & Deliberative Sessions

1. 03/02/2021
2. 08/17/2021
3. 09/21/2021
4. 10/05/2021
5. 05/17/2022
6. 06/07/2022
7. 06/21/2022
8. 07/05/2022
9. 07/19/2022
10. 07/26/2022
11. 09/20/2022
12. 10/25/2022
13. 11/10/2022

The fastest expanding segments of the senior population are households with incomes of at least 120% of the median headed by someone age 65-84.

Figure 6-6: Vermont senior household projections by age and income, 2020-2025

Year	Age of householder	Income as a percentage of Area Median Income (AMI)						
		Below 30%	30%-50%	50%-80%	80-100%	100-120%	120%+	All
2020	55-64	7,486	5,267	7,543	4,939	4,756	27,496	57,486
2020	65-74	7,165	6,493	8,754	4,263	3,737	17,805	48,217
2020	75-84	4,821	4,283	4,822	1,921	1,435	5,138	22,421
2020	85+	2,896	2,195	1,855	668	472	1,412	9,499
2020	All seniors	22,368	18,238	22,974	11,792	10,400	51,851	137,623
2025	55-64	6,890	4,856	5,728	4,506	4,353	29,585	55,918
2025	65-74	8,088	7,265	8,013	4,771	4,176	23,368	55,681
2025	75-84	5,268	4,673	3,965	2,047	1,528	6,357	23,838
2025	85+	3,144	2,218	1,570	727	515	1,751	9,925
2025	All seniors	23,389	19,013	19,275	12,051	10,572	61,061	145,362

Source: Claritas.

Income as a percentage of Area Median Income (AMI)														
Year	Age	Below30%	Est. Delta	30%-50%	Est. Delta	50%-80%	Est. Delta	80-100%	Est. Delta	100-120%	Est. Delta	120%+	Est. Delta	All
2020	55-64	7,486		5,267		7,543		4,939		4,756		27,496		57,486
2020	65-74	7,165		6,493		8,754		4,263		3,737		17,805		48,217
2020	75-84	4,821		4,283		4,822		1,921		1,435		5,138		22,421
2020	85+	2,896		2,195		1,855		668		472		1,412		9,499
2020	All seniors	22,368		18,238		22,974		11,792		10,400		51,851		137,623
2025	55-64	6,890	-8%	4,856	-8%	5,728	-24%	4,506	-9%	4,353	-8%	29,585	8%	55,918
2025	65-74	8,088	13%	7,265	12%	8,013	-8%	4,771	12%	4,176	12%	23,368	31%	55,681
2025	75-84	5,268	9%	4,673	9%	3,965	-18%	2,047	7%	1,528	6%	6,357	24%	23,838
2025	85+	3,144	9%	2,218	1%	1,570	-15%	727	9%	515	9%	1,751	24%	9,925
2025	All seniors	23,389	5%	19,013	4%	19,275	-16%	12,051	2%	10,572	2%	61,061	18%	145,362
Source: Claritas.														
Average Delta			5%		4%		-16%		4%		4%		21%	

Key Demand Model Input Variables


Key input variables to the capture rate/demand analysis included:

1. The total **number of beds to be absorbed**. MDS has evaluated the capture rates for the following unit counts:
 - 40 independent living apartment units
 - 20 independent living cottage units
 - 32 assisted living units

Later in this section, we have conducted a separate demand analysis for **16 Alzheimer's/memory care units in an assisted living setting**.

2. **The appropriate minimum qualifying cash flow income cohorts were evaluated to ensure that only those Senior households who could afford to private pay the monthly service fees were considered.** The qualifying income screens for private pay market rate pricing assumes that a Senior can pay no more than 65% to 70% of their cash flow income for service-enriched independent living, 80% for assisted living and 85% for Alzheimer's/memory care. They also assumed an average income tax factor of 10% to 15%.
3. The assumption is that **70% of the absorption would come from qualified prospects residing in the defined Primary Market Area.** The remaining unit absorption is anticipated to come from Secondary and Tertiary Market Areas which would be considered the remainder of the state of Vermont and in-migration from outside the state.
4. **The proposed new Senior housing units will be brought to 93% occupancy.**

This is workforce housing



QUESTIONS?