

200 Tyler Street Housing Development
Senior Housing Development Component
Selection Process by Town

- 1) Project Developer must demonstrate past performance of like/kind projects, including a list of past projects with references.
- 2) List of members of the development team with qualifications, including architect, engineer, construction management, etc.
- 3) Outline of approach to project in accordance with the Towns intended conversion plan to housing including timeline of the development.
- 4) Proof of financial capability to complete the project, including a detailed explanation of funding sources, list of investors, etc.

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200 Tyler Street Housing Development **Senior Housing Development Component**

- 1) We are currently analyzing development scenarios with 90-105 senior housing units (age 55+) with mix of rents and incomes
- 2) Type or style of units:
 - a. 5% studios , 80% 1 bedroom, 15% 2 bedroom
 - b. Style to change based on layout & existing historical building
- 3) Anticipated Rents- market rate rents will range from \$880 (studio) to \$1200 (2 bedrooms) per month for households of any income but likely those making more than \$38,000 per year.
- 4) Target Occupants- Retired teachers, firefighters, policemen/policewomen, nurses, doctors
- 5) Estimated renovation cost of \$28,000,000.
- 6) We do not anticipate any project based operational subsidies and no project based Section 8. However, operating subsidies specific to seniors and/or supportive housing may be considered for the resident population.
- 7) We envision the project will consist of a historical sensitive restoration of the landmark structure, transforming it into a mixed income senior living community. We would like the historic fabric of the original building maintained through the renovation process. The auditorium shall be used for the amenity area for residents or space for community use. The entire East Haven High School building including the gym and pool will be renovation depending on historic determination.
- 8) The project will be restricted to 55+ with approximately 90-105 units of senior housing as well as any abundance of senior targeted amenity space, including fitness wellness areas, community rooms, outdoor space among other areas. The project will contain a minimum of 10% handicapped accessible units.

Pool & Gym – 200 Tyler Street

The Town goal is to have the project developer provide long term capital improvement to the pool and gym so it can be efficiently maintained and owned by the Town.

The list of improvements and cost will be determined through a capital needs analysis and appraisal of the existing facility with the assistance of the Rec. Dept and our Town Engineer.

At no time will the Town consider loss of ownership of the pool or gym but will require the private developer to renovate to Town specs at the developers cost.

Tax Budget & Savings

New tax- \$ 231,000

Estimated cost savings to Town - \$270,000

Net financial benefit- \$501, 000

Tax Estimate for Proposed
200 Tyler Street Conversion

Information provided:

proposed use: estimated 105 units (a mix of 2 bedroom, 1 bedroom and efficiency apartments)

estimated rental income: \$880.00-1200.00 monthly per unit

estimated rehabilitation cost: 28,000,000 (-20% for soft costs) = 22,400,000

estimated finished structure fair market value as apartment complex

10,500,000

estimated assessment 7,350,000

estimated taxes @ 31.55 mills 231,892.50

* This estimate does not include personal property associated with the units or anticipated revenue from motor vehicle taxes of renters.

Unit Breakdown

Unit Type	Percentage	Number of Units	Rental Cost
Studio	5%	5	\$880
1 Bedroom	80%	84	\$950
2 Bedroom	15%	15	\$1200

Current Elderly Rental Units

1. Catherine Commons -	30 units
2. East Farm Village-	240 units
3. Rosina Gardens Apts.-	16 units
4. Tivoli Gardens-	84 units
5. Union School Apts.-	18 units
6. Woodview-	121 units

TOTAL= 509 units

- Number of residents in East Haven 55+ is approximately 9,000 within the 30,000 population (30%). There is 1 unit available for every 17 people.