

Town of Stoughton Finance Committee March 7, 2024

The Power to Redefine Aging.



Hebrew
SeniorLife



HARVARD MEDICAL SCHOOL
AFFILIATE

Hebrew SeniorLife: Our DNA is to Redefine the Experience of Aging

1. Reimagine Senior Living
 - Supportive housing communities
 - Continuing Care Retirement Communities
2. Teaching the next generation of specialists
 - Harvard Medical School Affiliate
 - Physicians, nurses, CNAs, dieticians, therapists, and other disciplines
3. Redefine senior health care
4. Rediscover every senior's potential through research
 - Aging brain
 - Mobility and falls
 - Palliative care
 - Musculoskeletal Health
5. Specialty programs
 - Center for the Prevention of Elder Abuse and Neglect
 - Right Care, Right Place, Right Time (R3)

Recent Development: Fireman Expansion (Randolph):



45 new affordable senior housing units, completed and occupied

Recent Development: Leyland Community (Dorchester)



43 new affordable senior housing rental units, completed and in the process of being occupied

HSL Stoughton Community Benefits : Economic Impact

LEVERAGE:

- For every \$1 of Town funds, we anticipate leveraging approximately \$43 of funds from other sources. For approximately \$11,500/unit, the Town will receive 200 affordable senior rental units.

TAX REVENUE:

- Based on the assessed value of existing senior housing in Stoughton, we estimate the property tax revenue to the Town after both phases are built and occupied would be approximately \$250,000 per year.

FEES:

- Estimated zoning review, building permit and sewer connection fees in excess of \$630,000 per phase.

JOB CREATION:

- During construction, it is anticipated that over 300 jobs will be created. Once in operation, there will be ongoing employment opportunities available through HSL's robust property management and resident service resources.

HSL Stoughton Community Benefits: Growth, Mobility, Sustainability

ADDRESSING NEED FOR SENIOR HOUSING

- With a demonstrated need for more affordable senior housing to serve Stoughton's community, HSL intends to request a preference for up to 70% of eligible units to be leased to local residents at initial occupancy of the proposed HSL Development – or the potential for 140 new rental opportunities for seniors currently residing in Stoughton.

GROWTH/MOBILITY:

- Influx of affordable housing options will allow more seniors to downsize and/or find alternatives to aging in place. Allowing mobility for seniors within the Stoughton community frees up existing housing stock, creating opportunity for households looking to move into and within the Stoughton community.

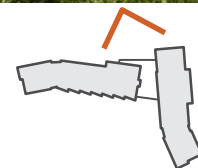
SUSTAINABILITY/GREEN SPACE:

- Consistent with Stoughton's commitment to environmental sustainability, HSL intends to minimize the use of fossil fuels and maximize potential alternative sources of energy. DiMella Shaffer will design the community to meet Passive House Standards.
- Exploring possibility of allowing public access to green space surrounding the property for community walking paths or other appropriate outdoor uses.

Stoughton – Preliminary Sources and Uses

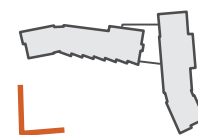
	Phase I	Phase I Per Unit	Phase II	Phase II Per Unit	Total	Per Unit Total
Total Units						
LIHTC (0-60% AMI)	96		104		200	
Development Cost						
Direct Construction Cost	\$39,096,516	\$407,255	\$39,018,915	\$375,182	\$78,115,431	\$390,577
Soft Costs	\$13,398,125	\$139,564	\$13,376,029	\$128,616	\$26,774,154	\$133,871
Total Development Cost	\$52,494,642	\$546,819	\$52,394,944	\$503,798	\$104,889,586	\$524,448
Sources of Funds						
Perm Debt	\$10,231,691	\$106,580	\$10,857,760	\$104,402	\$21,089,451	\$105,447
Seller note (Acquisition)	\$450,000	\$4,688	\$450,000	\$4,327	\$900,000	\$4,500
LIHTC Equity (Fed & State)	\$26,647,057	\$277,574	\$27,172,302	\$261,272	\$53,819,359	\$269,097
EOHLC Soft Sources	\$13,865,894	\$144,436	\$12,914,882	\$124,182	\$26,780,776	\$133,904
Town of Stoughton	\$1,300,000	\$13,542	\$1,000,000	\$9,615	\$2,300,000	\$11,500
Total Sources	\$52,494,642	\$546,819	\$52,394,944	\$503,798	\$104,889,586	\$524,448

Stoughton Rendering: Main Entrance Drive



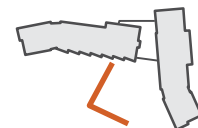
MAIN ENTRANCE DRIVE FROM CANTON STREET
HEBREW SENIORLIFE – STOUGHTON / 26 JANUARY 2024

Stoughton Rendering: View to the West



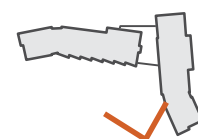
VIEW FROM THE WETLANDS TO THE WEST
HEBREW SENIORLIFE – STOUGHTON / 26 JANUARY 2024

Stoughton Rendering: Outside Common Space

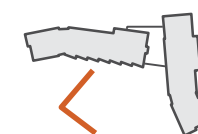


OUTSIDE COMMONS SPACE / PERGOLA
HEBREW SENIORLIFE – STOUGHTON / 26 JANUARY 2024

Stoughton Rendering: Outside Common Space



Stoughton Rendering: View from the Wetlands



Stoughton: Tentative Schedule

2022:

- Begin meetings with Town Staff

2023:

- Meet with Janiece Bruce from Stoughton Council on Aging
- Commence predevelopment process with significant HSL investment
- Meet with members of Select Board and CPC
- Meet with staff and residents from the Stoughton Housing Authority
- Commence Comprehensive Permit process
- Apply for funds from Town of Stoughton

2024:

- Obtain Comprehensive Permit
- Receive conditional award of Town funds to be included in Town Warrant
- Submit pre-application to EOHLC for Phase 1

2025 - 2026:

- Obtain funding from EOHLC, close on financing and begin construction of Phase 1

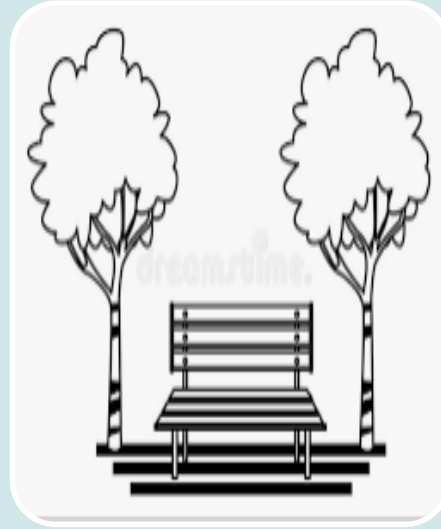
Stoughton: Cumulative Impact and Benefits



Affordable housing with extensive services for 200 seniors



6,400 square feet of community space open to seniors in Stoughton



Campus with activated outdoor space, benches, accessible walkways, and connections



Passive House design with airtight envelope, heavy insulation, high performance windows, & balanced ventilation



Significant fees and taxes paid to Town