

Feasibility Study: Affordable Senior Housing for Becket, MA



PUBLIC FORUM

MARCH 16, 2013

CDBG FY11 GRANT PLANNING STUDY

BERKSHIRE REGIONAL PLANNING COMMISSION

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**THE BECKET AFFORDABLE SENIOR HOUSING
ADVISORY COMMITTEE**

Today's Activities



- **Introductions**
- **What & Why**
- **Components of the Feasibility Study**
- **Results of the Market Study & Engineering Study**
- **Listen to your ideas and answer your questions**
- **Next Steps**
- **Enjoy some conversation, coffee and sweets!**

History of the Feasibility Study



- **2010 Community Development Strategy (CDS)**
 - August 2009 BRPC and Becket Residents form a Task Force
 - The need for affordable senior housing in Becket was identified as a high priority
- **CDBG Grant Application**
 - Submitted application to DHCD for FY11
 - Application included Affordable Senior Housing Feasibility Study
 - CDBG Grant awarded for FY11
 - 5 Member Advisory Committee, including members of original Task Force, named by Select Board

Goals of the Feasibility Study



- **Road Map**
 - Direction for the Town to develop affordable senior housing
 - Document the Town's capacity to plan and carry out such a development project
- **Market Study**
 - Document the need and demand for affordable senior housing
- **Engineering Study**
 - Demonstrate the Town's ability to chose a feasible site for development
- **Financial Pro Forma**
 - Provide a funding and operations strategy
- **Standing Affordable Senior Housing Committee**
 - Set up a long term structure for carrying the project forward

The Market Study



- **Hilltown Community Development Corporation (CDC) was hired to conduct a Market Study**
- **Survey**
 - Developed by Hilltown CDC to learn more about the need for senior housing in Becket
 - The survey was mailed to every household with a Becket Zip Code
 - A 27% response rate was received
- **Research included census data, interviews with realtors, newspaper listings, and Craigslist**
- **Market Study Findings support the need and demand for affordable senior housing in Becket**

Site Selection Process



- **Matrix**
 - BRPC staff assisted Advisory Committee
 - Desirable site characteristics
 - ❖ Size
 - ❖ Proximity to main routes
 - ❖ Proximity to services
- **Advisory Committee Narrowed the List**
 - Town Assessor's Office provided a list of properties matching desired characteristics
 - Narrowed to 10, and then to 6 properties, based on local knowledge of sites

Site Selection Process



- **Site Visits**
 - Advisory Committee and BRPC staff visited 6 sites
 - Voted to narrow the list to 3 sites
- **Engineer**
 - Desk top study of all 3 sites
 - Recommended a single site that was best suited to the project

Next Steps and Additional Considerations



- **Feasibility Study will include a typical Financial Pro Forma**
 - **Describes how the development will be funded**
 - ❖ Sources of funding; projects are generally developed using a combination of funding
 - ❖ Funds from Becket's Community Preservation Act are available
 - ❖ Federal and/or State funding sources may have special restrictions and requirements
 - **Describes who will own the completed development and how it will be operated and managed**
 - ❖ Possibilities include a non-profit entity such as a CDC (Community Development Corporation) or other commercial Property Management firm

Final Report



- **The BRPC final report and recommendations will be presented to the Becket Select Board in May, 2013**
 - Components of the report include all information and research collected throughout the project, including the Market Study, Engineering Site Analysis and Design, and Financial Pro Forma, as well as the BRPC analysis of current census data, market trends and existing funding climate.
 - Options for the Town will be discussed, including short and long term strategies for advancing the Town's affordable housing goals
 - Final recommendations will be made as to next steps for the Town

Next Steps



- **Becket Select Board will name a permanent Affordable Senior Housing Committee to advise on future actions**
 - Becket needs a 'Permanent Affordable Senior Housing Committee'. Members will meet at least quarterly. Please leave your name and contact information if you would like to be considered for this committee.
- **Becket will need to decide if it makes sense for the town to purchasing property for development for affordable senior housing, and how and when to pursue funding and development**
- **You can also support this effort by:**
 - Filling out & returning the survey today, watching for and attending future workshops, and continuing to give us your input.