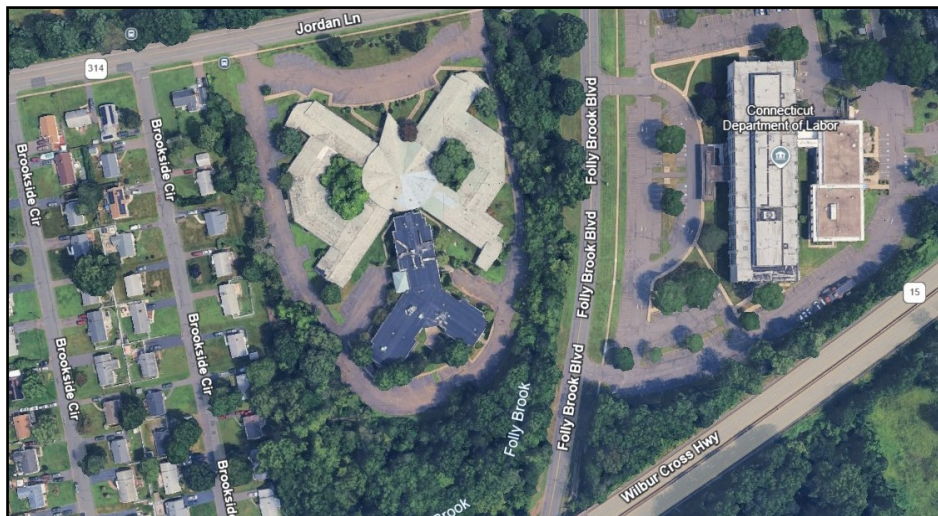


Fiscal Impact Study, Multi-Family Development / Redevelopment Private Developer

Town of Wethersfield, Connecticut

Strategy 5 completed a fiscal impact study for a private development company seeking approvals for a 160-unit multi-family apartment complex. This work was done in compliance with the procedural requirements for obtaining a Special Residential District (SRD) re-zone designation on the property involved. This property has been the location of a vacant 300-bed nursing home since 2012, and been the subject of vandalism, fire and safety concerns, and other public issues.

The fiscal impact requirements of the Town regulations focused on the public costs, such as those to schools, law enforcement, public safety, and public works. Strategy 5 balanced this approach with quantified fiscal revenues driven by the private sector capital investment estimated at \$40 million, net new property taxes, motor vehicle taxes, building and permitting fees. Economic impacts associated with spending by operations in ongoing property management, spending by residents across market sectors, and other factors were also addressed.



This aerial view shows the existing structure on the redevelopment site, consisting of a vacant 300-bed nursing home. The proposed 160-unit multi-family residential project will have a significant net fiscal and economic benefit to the Wethersfield community and feature a variety of amenities including open green space, walking paths, and recreational areas.