

FISCAL IMPACT STUDY

**STARR CAPITAL:
PROPOSED RESIDENTIAL DEVELOPMENT
CENTER OF NEW ENGLAND**

TOWN OF COVENTRY, RI

**PREPARED BY: JDL ENTERPRISES -
JOSEPH D. LOMBARDO, AICP**

JULY 2024

INTRODUCTION ~

This Fiscal Impact Study (FIS) has been prepared to supplement a Major Land Development Application for a planned Residential Development. Starr Capital has proposed as a 712-unit Residential Condominium and Apartment Development accessed off Centre of New England Boulevard in Coventry, Rhode Island. The project will have two components. One, a for sale, market rate condominium development with 362 units. The second, comprising 350 apartments, of which, 106 apartments will be classified as low- and moderate-income housing (LMI). The FIS will use the per capita multiplier method for estimating anticipated public revenues and expenses associated with the proposed development. The per capita multiplier is a generally accepted planning method to complete this study for review by the Town of Coventry. The FIS will attempt to estimate both future revenues and expenses utilizing past and present statistics and financial data from a variety of sources, to be noted.

SUMMARY ~

The Town of Coventry will realize total estimated Property Tax Revenues of \$4,800,246 from Property Taxes on an annual basis with the full development of the proposed Starr Capital residential project. By subtracting the total expense estimate of \$1,687,358 from the total anticipated revenue of \$4,800,246, the Town of Coventry will realize a substantial Net Revenue Gain of \$3,112,888 with regard to expenses and revenues on an annual basis with the full development at Starr Capital project.

A total of 1,368 people (including fifty (50) school age children) will be projected to be residents. Review of Conclusions contained within this report will substantiate the projected number of school age children from the multi-family residential development. The projected school-age children will be spread between the community's elementary, middle and high school, during any particular school year.

BASELINE INFORMATION ~

In order to begin the FIS, baseline information needs to be presented, including; population, housing units, Town budget numbers, and school age children. The following table presents this information, and will establish per capita multipliers for Coventry, and this particular development proposal by Starr Capital.

**TABLE # 1:
PER CAPITA MULTIPLIERS - BASE YEAR OF 2024 –
TOWN OF COVENTRY**

	PUBLIC SCHOOL PUPILS	MUNICIPAL BUDGET	SCHOOL BUDGET	HOUSING UNITS +	POPULATION⁺
TOTAL	4,133	\$34,547,000*	\$51,164,000*	15,188	35,386
PER HOUSEHOLD	N/A	\$976*	N/A	2.33	N/A
PER PUPIL	N/A	N/A	\$12,379	0.27	

NOTES: * Source: Town of Coventry Budget: FY 2024 (does not include debt service)
 Pupils: School Superintendent’s Office as of October 1, 2023 (RI Dept of Ed)
 School Budget is Town contribution to Coventry School District. Does not include contribution to the district from State of RI of \$27,147,000
 +US Census Data – 2020 & HousingWorks RI 2023 Factbook

Therefore, in summary, the Per Capita Multipliers for Coventry are:

- Municipal Budget per capita.....**\$976**
- Revised Municipal Budget per capita**\$781**
- School Budget per capita**\$12,379**
- Population Multiplier per household**2.33**
- School age multiplier per household.....**.0.27**

Revised Municipal Multiplier @80% due to private services provided by the development and typical projected expenses will not occur as this site development is maintained by a private developer/owner versus typical residential development that has town roadways and public works related expenses on site.

STARR CAPITAL DEVELOPMENT ESTIMATES

Based on the per capita multipliers presented above, Table 2 presents the anticipated population projections for the Starr Capital Residential Development:

**TABLE # 2: POPULATION PROJECTIONS -
PROPOSED STARR CAPITAL DEVELOPMENT - 2024
TOWN OF COVENTRY**

	PER UNIT	# OF UNITS	TOTALS
POPULATION – 2 BDR CONDOMINIUMS	2.10	362	760
POPULATION – STUDIO APARTMENTS	1.50	105	157
POPULATION – 1 BDR APARTMENTS	1.50	105	157
POPULATION – 2 BDR APARTMENTS	2.10	140	294
TOTALS		712	1,368

* The per capita population estimates of 2.10 for the 2-bedroom units reflect national, regional and local residential housing data, particularly as illustrated in Appendix A & B, Addendum 1 and Addendum 2, and as described below from Starr Capital. Estimates of per capita population for studio and 1-bedroom units are 1.50 per unit.

In order to determine the school age children that may result from a development such as proposed, normally it can be expected to mirror the national, regional and more closely, local state averages of 0.05-07 students per household, or 5-7 students per 100 households. To verify the number of school age children that may result from a development such as proposed, numerous studies over the past 10-15 years have shown this to be an average rate of school-age children.

Similar ratios have been determined to exist in several other Apartment & Condominium developments around the state (Refer to Appendix A). Again, this is older data collected over the past 10-15 years.

Appendix B is a compilation of the existing Apartment & Condominium developments in Smithfield, RI which also indicates similar ratios for school age children in that community.

Thus, to estimate the school age children that may result from the proposed residential development as proposed for Starr Capital, it would be expected to mirror 0.07 students per household or 7 students per 100 households that have been determined to exist.

Addendum 1 discusses the type of school-age children to be expected from multi-family development, and particularly two (2) bedroom condominiums. In addition, Addendum 2 provides regional recent compilation of school-age children populations in multi-family developments. Using the slightly higher tabulations revealed by AR Building Company's recent census of three RI multi-family projects of 10% or (10 school-age children per 100 units) may better reflect the reality of the housing situation currently. No school-age children are projected from the one-bedroom and studio units.

For the purposes of this report, a school-age multiplier of 0.10 or 10 students per 100 units will be utilized.

Proposed 662-Unit Development Coventry, Rhode Island by Starr Capital

Using the higher number of 0.10, at 0.10 students per household (or 10 students per 100 units) **fourteen (14) students** would be expected from the residential development proposed within the Starr Capital development contained within the design of the (140) two (2) bedroom apartment units proposed that typically do not attract or retain families with children as potential residents.

Again, using the higher number of 0.10, at 0.10 students per household (or 10 students per 100 units) **thirty-six (36) students** would be expected from the residential development proposed within the Starr Capital development contained within the design of the (362) two (2) bedroom condominium units proposed that typically do not attract or retain families with children as potential residents.

A total of **1,368** people (**including forty-eight (50) school age children**) will be projected to be residents. Review of Conclusions from the Addendum will substantiate the projected number of school age children from the multi-family residential development. The projected school-age children will be spread between Coventry's elementary, middle and high school, during any particular school year.

STARR CAPITAL REVENUE ESTIMATES ~

Based on the projections presented above in Tables 1 & 2, Table 3 presents the projected total municipal revenue for the Project Development:

**TABLE # 3:
TOTAL PROJECT REVENUE PROJECTIONS -
STARR CAPITAL – BASE YEAR OF 2024
TOWN OF COVENTRY**

	ASSESSED VALUE ⁺	TAX RATE *	UNITS	TOTAL REVENUE PER UNIT	TOTAL REVENUE
STUDIO APT	\$120,000	\$22.264/ \$1000	105	\$2,672	\$280,560
1 BDR APT	\$120,000	\$22,264/ \$1000	105	\$2,672	\$280,560
2 BDR APT	\$120,000	\$22.264/ \$1000	140	\$2,672	\$374,080
2 BDR CONDO	\$650,000	\$15.837/ \$1000	362	\$10,294	\$3,726,446
LAND (APTS)	\$25,000 / Unit	\$15.837/ \$1000	350	\$396	\$138,600
PROJECT GRAND TOTAL			712		\$4,800,246

⁺ Per Starr Capital

^{*} Per Town of Coventry Tax Assessor’s Office 2024 – Residential rate for condos, Commercial rate for apartments

Total gross revenue from the proposed 712-unit residential development is: \$4,800,246.

Refer to the attached Starr Capital information attached to this report for additional information regarding the secondary positive economic benefits and stimulus associated with this project.

ADDITIONAL REVENUE ~

There will be one-time fee revenue collected for Building Permits, Site Plan Review, and any other Town fees during the review and permit process.

Starr Capital PROJECT EXPENSES ESTIMATES ~

Based on the per capita multipliers and population and school age children projections presented above, Table 4 presents the projected total municipal expenses for the Starr Capital Development:

**TABLE # 4:
TOTAL PROJECT EXPENSES PROJECTIONS –
STARR CAPITAL PROJECT
TOWN OF COVENTRY - 2024**

	SCHOOL PUPILS	MUNICIPAL BUDGET	HOUSING UNITS	POPULATION
TOTAL	50	N/A	712	1,368
PER CAPITA	N/A	\$781*	Varies	N/A
PER PUPIL	\$12,379 ⁺	N/A	---	N/A
TOTAL EXPENSES	\$618,950	\$1,068,408	N/A	N/A

*Revised Municipal Multiplier @80% due to private services provided by the development

⁺ School Multiplier reflects Town contribution only and does not include RI State Aid contribution towards the total school budget.

Therefore, the actual cost to the Town for school and municipal expenses for the proposed residential project is **\$1,687,358.**

The municipal expenses highlighted above in Table 4 are conservative as some of that projected expense will not occur as this site development is maintained by a private developer/owner versus typical residential development that has town roadways and public works related expenses on site.

**STARR CAPITAL PROJECT ANTICIPATED
REVENUE AND EXPENSE COMPARISON~**

Based on information and statistics presented above in Tables 1-4, Table 5 presents a comparison of the projected total municipal revenue with total projected expenses for the Starr Capital project, as anticipated:

**TABLE # 5:
STARR CAPITAL PROJECT
REVENUE AND EXPENSE COMPARISON –
BASE YEAR OF 2024 – TOWN OF COVENTRY**

	TOTAL MUNICIPAL COSTS	TOTAL SCHOOL COSTS	TOTAL COSTS	TOTAL ESTIMATED REVENUE	NET RESULTS
TOTAL PROJECT	\$1,068,408	\$618,950 (50 students)	\$1,687,358	\$4,800,246	\$3,112,888

SUMMARY ~

The Town of Coventry will realize total estimated Property Tax Revenues of **\$4,800,246** from Property Taxes on an annual basis with the full development of the proposed Starr Capital residential project. By subtracting the total expense estimate of **\$1,687,358** from the total anticipated revenue of **\$4,800,246**, the Town of Coventry will realize a substantial Net Revenue Gain of **\$3,112,888** with regard to expenses and revenues on an annual basis with the full development at Starr Capital project.

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Joseph D. Lombardo, AICP

JDL ENTERPRISES

DATE: *July 2024*

ADDENDUM 1 – CONCLUSIONS RE: MULTIFAMILY HOUSING & SCHOOL AGE CHILDREN

In order to determine and substantiate the number of school age children that may result from a residential development of apartments, normally it can be expected to mirror the national, regional, and more closely, local state averages. Empirical data collected over the past 10 years primarily in Rhode Island and a lesser degree from Connecticut, a ratio of 0.05 students per household, or 5 students per 100 households has been verified numerous times. To verify the number of school age children that may result from any such development that is to be newly constructed, in densities exceeding 50 units, contain one- and two-bedroom units, the selection of the developments to study over the years of research of similar type developments is key.

Usually this involves an inquiry to the local School Department or bus company to quantify the number of students residing in the various selected residential developments. This will produce a ratio of school age children per 100 units to be used as a multiplier. These ratios have been determined to exist in numerous Apartment developments throughout Rhode Island and Connecticut over the past 10 years.

Based on a recent study in October of 2011 by Community Opportunities Group, Inc. for the Town of Maynard, MA, the following findings and conclusions verify and substantiate the projection of a ratio of 0.05 students per household, or 5 students per 100 households:

- Statistics derived from the Census Bureau's new American Community Survey (ACS) indicates virtually no school-age children in one-bedroom units, and very few in two-bedroom multi-family units
- Households in new multifamily housing are quite different from their counterparts in older multi-family developments. The differences range from household size and composition to household income and employment characteristics. A key factor separating new from old developments is that the former are frequently designed to cater to childless households.
- The number of school-age children in new Starr Capital project is driven primarily by the size of the dwelling units (number of bedrooms) and whether the units are subject to age restrictions. For non-age-restricted housing, two-bedroom units attract a mixed population, including some families with school-age children; and one-bedroom units rarely have dependent children, especially older children.

In addition to unit sizes, new multi-family developments have a lesser tendency to attract families based on:

- *Density*. Higher - density developments tend to have fewer children of any age than lower density developments. This seems to correlate with unit size because very high-density developments are usually dominated by one- and two-bedroom units.
- *Other choices in the housing market*. Since new multifamily developments are so often designed to discourage family occupancy, families seeking rental housing will choose other options if available in the same market area
- *Housing costs*. In a given market area, the higher the rent, the more likely it is that a renter household will not have school age children
- *Older multi-family dwellings* are more likely to house families with children because they are relatively small buildings with yards, and the rents (or Apartment & Hotel sale prices) tend to run below market. Families that can afford to own a home generally purchase one.

IN SUMMARY, statistics gathered in a broader manner for an entire community may not accurately reflect the anticipated number of school age children that will be residents of newly constructed, more dense Starr Capital project. Townwide averages blend all multifamily residents and do not account for the large differences that determine the choices a family with children will make based on age, density, amenities and most importantly, number of bedrooms. There have been very few studies completed in the three-state region (MA, RI & CT) during the past 10-15 years to really assist any particular community to assess the impact of school age children that may reside in a proposed residential development. Given all the specific and detailed data collection prepared by JDL ENTERPRISES and the chosen methodology, there is a higher degree of confidence in predicting school age children for a new development, such as proposed for the Town of Coventry, RI than attempting to utilize generalized older studies that do not reflect the actual project being reviewed by the community.

ADDENDUM 2: School Aged Children – RI, MA & CT

Research of current similar developments within RI, MA & CT, plus regional studies on the influence of housing production on public school enrollment is summarized below and shows that the generation of school children by this type of development, and housing production in general over recent years, is insignificant.

A housing developer that has constructed residential housing in the three (3) state area, A.R. Building, has compiled data similar to the proposed type of development and illustrates that the Starr Capital will not generate a high number of school children, mainly due to the smaller unit design and the lack of amenities such as playgrounds, activity rooms, etc. that would attract families with small children. A.R. Building did a survey of some of their local developments and found the following school children counts:

- 60 Mansfield – Semi-Urban 104 Unit Development of 1 and 2 bedrooms in New London, CT – 0 children
- Highland Hills – Suburban 198 Unit development of 1, 2 and 3 bedrooms - 19 children, (14) 6 or under
- Kettle Point – Urban 135 units leased (93 under construction) Development of 1 and 2 bedrooms – 10 children, (6) 5 or under
- Dowling Village – Suburban 88 Unit Development within a Commercial Shopping Center of 1,2 and 3 bedrooms - 2 children

This data shows a total of 31 children (11 school age) over 525 units, or an average of 0.06 total children per unit.

More recent tabulations by AR Building Company, Inc for several RI Projects reveal:

School Student + Residents by Community - April 2023				
RI Communities	Units	Residents	Number of School Aged Children	% of School Aged Children/unit
Reynolds Farm		160	16	
Reynolds Farm 2		220	7	
Reynolds Farm Total	225	380	23	10.2%
Kettle Point		240	2	
Kettle Point 2		168	9	
Kettle Point Total	216	408	11	5.1%
Highland Hills		260	12	
Highland Hills 2		134	10	
Highland Hills Total	198	394	22	11.1%
Dowling Village	88	165	8	9.1%

In October of 2017, the *Massachusetts Metropolitan Area Planning Council* released a report titled “The Waning Influence of Housing Production on Public School Enrollment in Massachusetts” (can be provided if requested). The study analyzed 234 Massachusetts school districts and found no relationship between housing production and school enrollment growth. The executive summary states the following:

One of the most widespread worries about new housing development, especially in suburban communities, is that it will drive up school enrollment. Many local officials and residents assume that new housing, and especially new multifamily housing, will attract families - families with children who will inevitably increase enrollment in the local public schools - creating additional education costs outweighing any new revenue the housing generates.

These apprehensions are rooted in the demographic and development patterns of the late 20th century, when Baby Boomers were in their prime child-rearing years. Their residential choices caused housing stock, enrollment, and school expenditures to grow quickly in many suburbs. Many communities even considered limiting housing development in hopes of curbing school budget increases and the need for more tax revenue.

Over the past 15 years, however, multiple studies have examined the enrollment and fiscal impacts of individual housing developments and found that concerns about those impacts are commonly overstated. To complement this work, MAPC examined housing permit and enrollment trends across 234 public school districts over the past 6 years, from 2010 to 2016, inclusive.

We find that the conventional wisdom that links housing production with inevitable enrollment growth no longer holds true. At the district level, we observe no meaningful correlation between housing production rates and enrollment growth over a six-year period. While it is true that schoolchildren occupying new housing units may cause a marginal change in enrollment, they are one small factor among many. In cities and town with the most rapid housing production, enrollment barely budged; and most districts with the largest student increases saw very little housing unit change. The rate of housing unit growth is not a useful predictor of overall enrollment change, nor is rapid housing development a precondition to sudden enrollment increases. It appears that broad demographic trends, parental preferences, and housing availability now play a much larger role in enrollment growth and decline. Our findings raise important issues related to capital planning, education finance, and housing incentive programs.

Appendix A
ADDITIONAL COMPARABLE APARTMENT &
HOTEL/APARTMENT COMPLEXES
SCHOOL AGE CHILDREN (SAC)

<i>COMMUNITY</i>	<i>DEVELOPEMNT NAME</i>	<i>TOTAL UNITS</i>	<i>SCHOOL AGE CHILDREN</i>	<i># SAC PER 100 UNITS</i>
W. Greenwich (Apts)	Centre of NE*	240	21	8.75
S. Kingstown (Apts) #	So County Commons	234	16	6.84
S. Kingstown (Condo)#	Preserve	52	0	0.00
Coventry	Centre of NE ⁺ – Hopkins Hill	90	4	4.44
TOTALS		616	41	6.65

Source: JDL ENTERPRISES – February 2009

*Per City of Coventry Planning Dept – as of Dec 1, 2008. A total of 26 of the 240 units are 3 bedroom units. The balance of units is mostly 2 bedroom units, and some 1 bedroom units. These are apartments for rent.

+ Per Universal Properties – as of Dec. 30, 2008

Per Vin Murray – Planning Director – Town of South Kingstown – Current school year statistics

Appendix B
APARTMENT & HOTEL COMPLEXES
SCHOOL AGE CHILDREN (SAC)
Town of Smithfield, RI

<u>Condo</u>	<u>Total #</u> <u>Units</u>	<u>Student total</u>	
Apple Valley Condo	74	7	
Apple Valley Estates	48	3	
Autumn Run	86	5	
Cedar Crest	38	2	
Homestead Mills Apts.	125	14	
Orchard Meadow	94	5	
Pheasant Run	94	4	
Pleasant View condos	54	8	
Shadowbrook	68	1	
Stonehenge	48	1	
Tamarac	84	5	
Timberlane	84	5	
Village at Summerfield (Detached 1- fam.)	125	2	
Village in the Woods (Detached 1- fam.)	<u>31</u>	<u>11</u>	
	1053	73	Students Per Unit Average
		0.069326	

Source: Unit Count - Smithfield Planning Department

Student count by development provided by Smithfield School Department - October 2014

ATTACHMENT
Prepared by: Starr Capital

Economic Development and Fiscal Impact Study for the Development and Construction of 362 Townhouses at the Centre of New England, Coventry, Rhode Island

Project Overview

- **Location:** Centre of New England, Coventry, Rhode Island
- **Units:** 362 townhouses
- **Average Size:** 2200 square feet each
- **Sale Price:** \$650,000 each
- **Total Revenue:** \$235.3 million (362 units x \$650,000)

Construction Phase Impact

- **Direct Employment:**
 - Jobs: Construction workers, project managers, architects, engineers, and support staff
 - Estimated Jobs: 150-200
- **Indirect Jobs:**
 - Jobs in industries supplying goods and services to the project (building materials, transportation, equipment rental)
 - Estimated Jobs: 100-150
- **Induced Jobs:**
 - Jobs generated by the spending of those directly and indirectly employed by the project (retail, healthcare, education)
 - Estimated Jobs: 50-75
- **Total Jobs Created:** 300-425 jobs during the construction phase

Permanent Jobs Post-Construction

- **On-site Jobs:**
 - Property management including maintenance staff, security, and administrative personnel
 - Estimated Jobs: 10-15

- **Off-site Jobs:**

- Increased demand for local services such as retail, dining, healthcare, and education
- Estimated Jobs: 20-30

Demographics of Buyers

- **Target Market:**

- Income Bracket: Households with annual incomes of \$150,000 and above
- Age Group: Primarily families, professionals, and retirees
- Household Size: Typically 2-4 members per household

Economic Impact on the Region and State

- **Multiplier Effect:**

- **GDP Impact:**

- Construction phase multiplier typically around 1.5-2.0
- For a \$235.3 million project, the total economic impact could be between \$352.95 million and \$470.6 million

- **Operational Phase Multiplier:**

- Continued spending by new residents supports local businesses and services

- **Tax Revenue:**

- **Sales Taxes:**

- Increased revenue from new residents' spending

- **Income Taxes:**

- Additional state income tax revenue from new jobs created

Infrastructure and Public Services

- **Public Services Demand:**

- **Education:** Increased demand for local schools
- **Healthcare:** Higher demand for healthcare services

- **Public Safety:** Need for expanded police, fire, and emergency services
- **Infrastructure Development:**
 - **Transportation:** Potential need for improvements to local roads and public transport to accommodate increased traffic
 - **Utilities:** Upgrades to water, sewage, and electricity infrastructure to support the new development

Overall Impact on Rhode Island GDP

- The construction and subsequent operation of the 362 townhouses will significantly contribute to the Rhode Island GDP through direct construction spending, job creation, and ongoing economic activity from new residents. The project is expected to stimulate further economic activity in the region, enhancing the overall economic development of Coventry and the state of Rhode Island.

References

- National Association of Home Builders (NAHB)
- U.S. Census Bureau
- Rhode Island Department of Labor and Training
- Bureau of Economic Analysis (BEA)
- Local government tax revenue data

This revised study presents a comprehensive overview of the expected economic and fiscal impacts of the proposed residential construction project, highlighting the benefits and considerations for the local and state economies.

Estimate of Residents Working from Home in the New Development

Overview

- **Location:** Centre of New England, Coventry, Rhode Island
- **Units:** 362 townhouses
- **Average Size:** 2200 square feet each
- **Sale Price:** \$650,000 each
- **Total Revenue:** \$235.3 million (362 units x \$650,000)
- **Estimated New Residents:** 760 (362 units at 2,10 persons per unit)

Working from Home Statistics

Based on recent data, approximately 35% of workers who have jobs that can be performed remotely are working from home full-time, while an additional 41% are on a hybrid schedule, working from home some days of the week ([Pew Research Center](#)) ([WFH Research](#)).

Calculation of Residents Working from Home

Assuming the residents of this community follow the national trend:

- **Estimated New Residents:** 760
- **Percentage with Jobs that Can Be Done Remotely:** Approximately 35% (including those working full-time from home and those on a hybrid schedule)

Using these figures:

- **Residents Working from Home Full-Time:** $760 \times 0.35 = 266$
- **Residents on a Hybrid Schedule:** $760 \times 0.41 = 312$
- **Total Residents Working from Home (full-time and hybrid):** $266 + 312 =$ Total of 578

Therefore, **approximately 578 residents** in the new condominium development will work from home either full-time or part-time.

Economic Development and Fiscal Impact Study for the Development and Construction of 350 Rental Apartments

Project Overview

- **Location:** Centre of New England, Coventry, Rhode Island
- **Units:** 350 rental apartments
- **Average Size:** 900 square feet each
- **Total Revenue:** Not applicable for rental apartments; focus on rental income and occupancy rates

Construction Phase Impact

Direct Employment:

- **Jobs:** Construction workers, project managers, architects, engineers, and support staff
- **Estimated Jobs:** 125-175 (adjusted from townhouse data based on scale)

Indirect Jobs:

- **Jobs in industries supplying goods and services to the project (building materials, transportation, equipment rental)**
- **Estimated Jobs:** 75-125

Induced Jobs:

- **Jobs generated by the spending of those directly and indirectly employed by the project (retail, healthcare, education)**
- **Estimated Jobs:** 40-60

Total Jobs Created:

- **Total Estimated Jobs:** 240-360 jobs during the construction phase

Permanent Jobs Post-Construction

On-site Jobs:

- **Property management including maintenance staff, security, and administrative personnel**
- **Estimated Jobs:** 8-12

Off-site Jobs:

- **Increased demand for local services such as retail, dining, healthcare, and education**
- **Estimated Jobs:** 15-25

Demographics of Renters

- **Target Market:** Diverse income brackets including young professionals, small families, and retirees
- **Estimated New Residents:** 608 new residents

Economic Impact on the Region and State

Multiplier Effect:

GDP Impact:

- **Construction phase multiplier:** Typically, around 1.5-2.0
- **For the construction expenditure:** If we assume a construction cost of approximately \$120,000 per unit, the total construction cost would be \$36 million
- **Total Economic Impact:** \$54 million to \$72 million

Operational Phase Multiplier:

- **Continued spending by new residents supports local businesses and services**

Tax Revenue:

Sales Taxes:

- **Increased revenue from new residents' spending**

Income Taxes:

- **Additional state income tax revenue from new jobs created**

Infrastructure and Public Services

Public Services Demand:

- **Education:** Increased demand for local schools
- **Healthcare:** Higher demand for healthcare services
- **Public Safety:** Need for expanded police, fire, and emergency services

Infrastructure Development:

- **Transportation:** Potential need for improvements to local roads and public transport to accommodate increased traffic
- **Utilities:** Upgrades to water, sewage, and electricity infrastructure to support the new development

Overall Impact on Rhode Island GDP

- The construction and subsequent operation of the 350 rental apartments will significantly contribute to the Rhode Island GDP through direct construction spending, job creation, and ongoing economic activity from new residents. The project is expected to stimulate further economic activity in the region, enhancing the overall economic development of Coventry and the state of Rhode Island.