FISCAL IMPACT STUDY

BENSON ESSEX LLC:
PROPOSED RESIDENTIAL DEVELOPMENT

TOWN OF COVENTRY, RI

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

JUNE 2026

<u>INTRODUCTION ~</u>

This Fiscal Impact Study (FIS) has been prepared to supplement a Major Land Development Application for a planned Residential Development. Benson Essex LLC has proposed as a 400-unit Residential Apartment Development accessed off 1055 Tiogue Avenue in Coventry, Rhode Island. The project will have two components. market rate apartments with 300 units. The second, comprising 100 apartments will be classified as low- and moderate-income housing (LMI) interspersed throughout the development. 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.

<u>SUMMARY ~</u>

The Town of Coventry will realize total estimated Property Tax Revenues of <u>$1,368,896</u> from Property Taxes on an annual basis with the full development of the proposed Benson Essex LLC residential project. By subtracting the total expense estimate of <u>$700,552</u> from the total anticipated revenue of <u>$1,368,896</u> the Town of Coventry will realize a substantial Net Revenue Gain of <u>$668,344</u> with regard to expenses and revenues on an annual basis with the full development at Benson Essex LLC project.

A total of 648 people (including eight (8) 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 Benson Essex LLC.

TABLE # 1:
PER CAPITA MULTIPLIERS - BASE YEAR OF 2026 –
TOWN OF COVENTRY

	PUBLIC SCHOOL PUPILS	MUNICIPAL BUDGET	SCHOOL BUDGET	HOUSING UNITS +	POPULATION+
TOTAL	3,962	$40,917,000*	$53,305,000*	15,351	35,757
PER HOUSEHOLD	N/A	$1,144*	N/A	2.33	N/A
PER PUPIL	N/A	N/A	$13,454	0.26	

NOTES: * Source: Town of Coventry Budget: FY 2026 (does not include debt service)
Pupils: School Superintendent's Office as of October 1, 2025 (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 $30,617,000
+US Census Data – 2020 & HousingWorks RI 2025 Factbook

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

- Municipal Budget per capita..**$1,144**
- Revised Municipal Budget per capita ……………………………………..........**$915**
- School Budget per capita **$13,454**
- Population Multiplier per household **2.33**
- School age multiplier per household.. .**0.26**

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.

BENSON ESSEX LLC DEVELOPMENT ESTIMATES

Based on the per capita multipliers presented above, Table 2 presents the anticipated population projections for the Benson Essex LLC Residential Development:

TABLE # 2: POPULATION PROJECTIONS -
PROPOSED BENSON ESSEX LLC DEVELOPMENT - 2026
TOWN OF COVENTRY

	PER UNIT	# OF UNITS	TOTALS
POPULATION – STUDIO APARTMENTS	1.50	98	147
POPULATION – 1 BDR APARTMENTS	1.50	222	333
POPULATION – 2 BDR APARTMENTS	2.10	80	168
TOTALS		400	648

* 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 Benson Essex LLC. 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 Benson Essex LLC, 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.

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Proposed 400-Unit Development Coventry, Rhode Island by Benson Essex LLC

Using the higher number of 0.10, at 0.10 students per household (or 10 students per 100 units) **eight (8) students** would be expected from the residential development proposed within the Benson Essex LLC development contained within the design of the (80) two (2) bedroom apartment units proposed that typically do not attract or retain families with children as potential residents.

A total of **648** people (**including eight (8) 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.

BENSON ESSEX LLC 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 -
BENSON ESSEX LLC – BASE YEAR OF 2026
TOWN OF COVENTRY

	ASSESSED VALUE+		TAX RATE *	UNITS	TOTAL REVENUE PER UNIT	TOTAL REVENUE
STUDIO APT	$130,000		$22.613/ $1000	98	$2,940	$288,090
1 BDR APT	$130,000		$22.613/ $1000	222	$2,940	$652,611
2 BDR APT	$130,000		$22.613 $1000	80	$2,940	$235,175
LAND (APTS)	$30,000 / Unit		$16.085/ $1000	400	$483	$193,200
PROJECT GRAND TOTAL				400		$1,368,896

+ Per Benson Essex LLC - Average for all units combined (Market Rate and LMI)
* Per Town of Coventry Tax Assessor's Office 2026 – Residential rate for land, Commercial rate for apartments

Total gross revenue from the proposed 400-unit residential development is: <u>$1,368,896.</u>

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.

Benson Essex LLC 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 Benson Essex LLC Development:

TABLE # 4:
TOTAL PROJECT EXPENSES PROJECTIONS –
BENSON ESSEX LLC PROJECT
TOWN OF COVENTRY - 2026

	SCHOOL PUPILS	MUNICIPAL BUDGET	HOUSING UNITS	POPULATION
TOTAL	8	N/A	400	648
PER CAPITA	N/A	$915*	Varies	N/A
PER PUPIL	$13,454+	N/A	---	N/A
TOTAL EXPENSES	$107,632	$592,920	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 **$700,552.**

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.

BENSON ESSEX LLC 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 Benson Essex LLC project, as anticipated:

TABLE # 5:
BENSON ESSEX LLC PROJECT
REVENUE AND EXPENSE COMPARISON –
BASE YEAR OF 2026 – TOWN OF COVENTRY

	TOTAL MUNICIPAL COSTS	TOTAL SCHOOL COSTS	TOTAL COSTS	TOTAL ESTIMATED REVENUE	NET RESULTS
TOTAL PROJECT	**$592,920**	**$107,632 (8 students)**	**$700,552**	**$1,368,896**	**$668,344**

SUMMARY ~

The Town of Coventry will realize total estimated Property Tax Revenues of $1,368,896 from Property Taxes on an annual basis with the full development of the proposed Benson Essex LLC residential project. By subtracting the total expense estimate of $700,552 from the total anticipated revenue of $1,368,896 the Town of Coventry will realize a substantial Net Revenue Gain of $668,344 with regard to expenses and revenues on an annual basis with the full development at Benson Essex LLC project.

A total of 648 people (including eight (8) 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.

Joseph D. Lombardo, AICP
JDL ENTERPRISES
DATE: *June 2026*

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 and 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 Benson Essex LLC 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 Benson Essex LLC 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 complied data similar to the proposed type of development and illustrates that the Benson Essex LLC 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 COMAPARABLE APARTMENT & HOTEL/APARTMENT COMPLEXES SCHOOL AGE CHILDREN (SAC)

COMMUNITY	*DEVELOPEMNT NAME*	*TOTAL UNITS*	*SCHOOL AGE CHILDREN*	*# SAC PER 100 UNITS*
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

Condo	Total # Units	Student total		
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.)	31	11		
	1053	73	0.069326	Students Per Unit Average

Source: Unit Count - Smithfield Planning Department

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

ATTACHMENT
Prepared for: Benson Essex LLC

Economic Development and Fiscal Impact Study for the Development and Construction of 400 new Rental Apartments in Coventry, Rhode Island

Project Overview

- **Location:** Tiogue Avenue, Coventry, Rhode Island
- **Units:** 400 rental apartments
- **Average Size:** 900 square feet each

Construction Phase Impact

Direct Employment:

- **Jobs:** Construction workers, project managers, architects, engineers, and support staff
- **Estimated Jobs:** 125

Indirect Jobs:

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

Induced Jobs:

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

Permanent Jobs Post-Construction

On-site Jobs:

- **Property management including maintenance staff, security, and administrative personnel**
- **Estimated Jobs:** 8-10

Off-site Jobs:

- **Increased demand for local services such as retail, dining, healthcare, and education**
- **Estimated Jobs:** 15-20

Demographics of Renters

- **Target Market:** Diverse income brackets including young professionals, small families, and retirees
- **Estimated New Residents:** 648 new residents

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:** small increase demand for local schools
- **Healthcare:** Higher demand for healthcare services
- **Public Safety:** Incremental 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 400 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.