



TOWN OF GRANBY

MEMORANDUM

DATE: May 13, 2025

TO: The Granby Board of Selectmen

FROM: Mike Walsh, Town Manager 

REGARDING: The Development of Kearns School Housing – An Update

Attached please find a PowerPoint presentation on repurposing Kearns School. As you may recall, the Town of Granby issued a Request for Proposal in 2024 and in partnership with the Commission on Aging, interviewed a total of four developers who each had a housing plan for the reuse of Kearns School.

The COA and Board of Selectman interviewed the top three developers and selected 7 Summits/New Samaritan as a working partnership to explore the possibilities of Senior and Workforce Housing at the Kearns School.

To that end, please set aside a few minutes for a presentation by First Selectman Mark Fiorentino in order to share the progress that has been made as the Town works toward a meaningful and financially appropriate development at that site.

This presentation was delivered to the Commission on Aging on Monday, May 12th at their regularly scheduled meeting. They will provide their thoughts on the various plans after their June meeting.

Accordingly, no action is being asked of the Board of Selectmen tonight, or at your regularly scheduled meeting on June 2, 2025. However, after the Commission on Aging provides their input, your guidance will be needed on or about June 16, 2025 in order for the project to advance.

I will be on hand to answer any questions you may have on this item. Thank you.



Repurposing Kearns School Community Update

The Current Situation



5/14/2025



Repurposing Kearns School Community Update

The Process Followed



Four capable developers submitted proposals and were interviewed with three of the four advancing to a second interview before the Board of Selectmen (BOS), Commission on Aging (COA), and the public

7SNS was selected by both the BOS and COA to begin discussions that could result in negotiations and an eventual development contract

In 2024, a Request for Proposal (RFP) was issued seeking capable developers for the purpose of developing the Kearns School into Senior Housing

Two of the three developers that advanced, 7 Summits and New Samaritan (7SNS), partnered for this project



Repurposing Kearns School Community Update

What the COA Wants



COA Kearns Project Priorities

- Architectural design will be compatible with the area
- On-site LCSW and maintenance team
- All residential units to be ADA compliant
- Building safety/security
- Continuity of ownership or succession planning (Developer)
- Greatest number of elderly affordable housing units as possible





Repurposing Kearns School Community Update

The Choices to Consider



After preliminary discussions, with a focus on a “financially solvent project”, the Town asked 7SNS to provide proposals including:

1. 60 Units of Senior Housing / 60 Units of Workforce Housing
2. 70 Units of Senior Housing / 50 Units of Workforce Housing
3. 80 Units of Senior Housing / 40 Units of Workforce Housing
4. Townhouses/Condos*

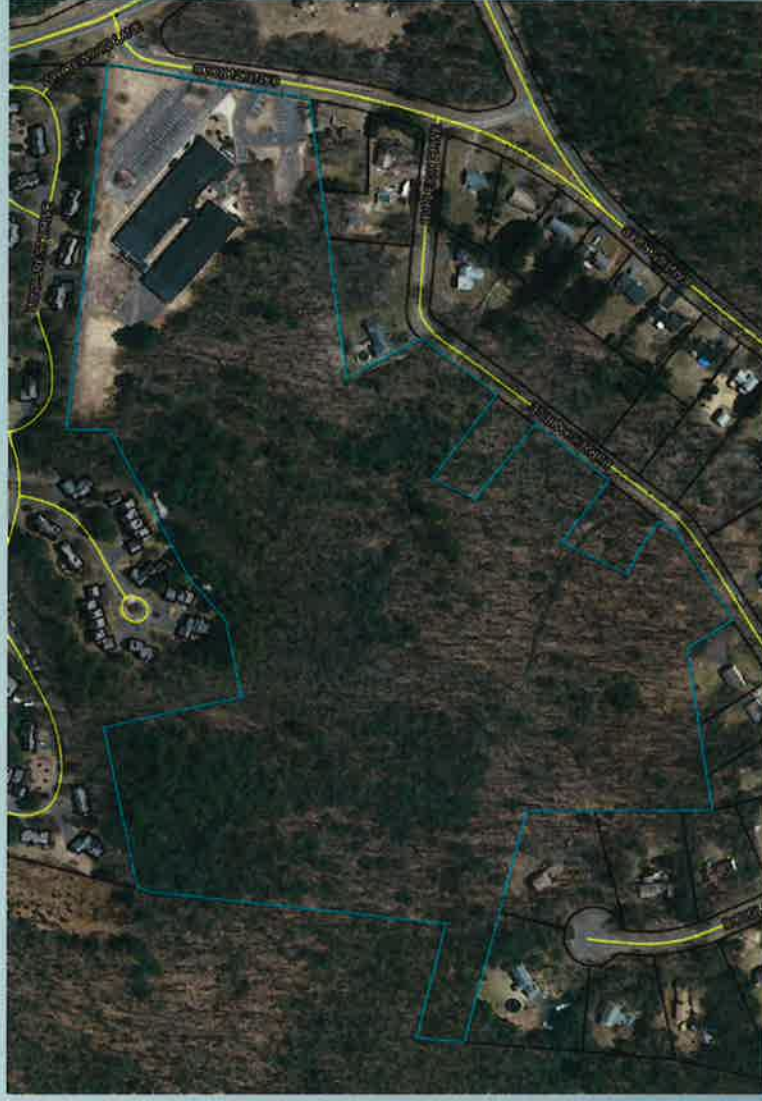


5/14/202



Repurposing Kearns School Community Update

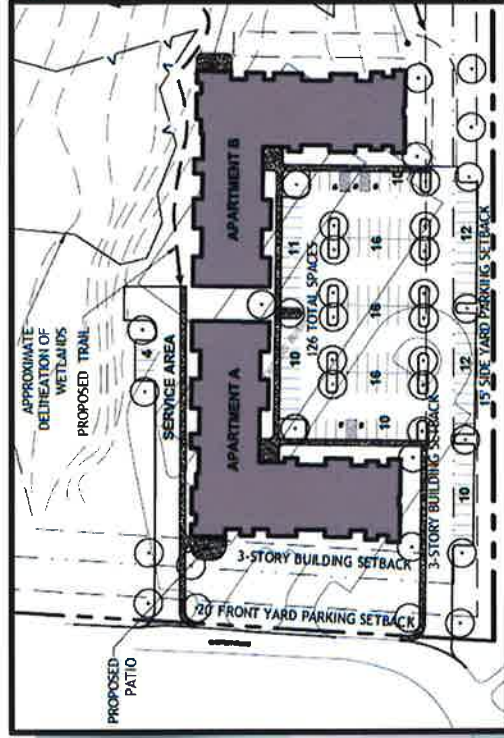
The Existing Site Layout





Repurposing Kearns School Community Update

One Possible Site Layout



5/14/2024



Repurposing Kearns School Community Update

What it May Cost - Investment



	Development Cost	Cost / Unit
60 Units Senior Housing	\$27,267,035	\$454,451
60 Units Workforce Housing	\$21,459,411	\$357,657
Total	\$48,726,446	
70 Units Senior Housing	\$30,214,672	\$431,638
50 Units Workforce Housing	\$18,886,071	\$377,721
Total	\$49,100,743	
80 Units Senior Housing	\$34,644,720	\$433,059
40 Units Workforce Housing	\$16,435,749	\$410,894
Total	\$51,080,469	





Repurposing Kearns School Community Update

The Varying Rents and Income Levels



	Senior Units		Workforce Units		Senior Units		Workforce Units	
	# Units	Rent (1-bd / 2-bd)	# Units	Rent (1-bd / 2-bd)	# Units	Rent (1-bd / 2-bd)	# Units	Rent (1-bd / 2-bd)
30-50% AMI	6	\$712 / \$855	-	-	8	\$712 / \$855	-	-
60% AMI	20	\$1,425 / \$1,710	12	\$1,424 / \$1,709	22	\$1,425 / \$1,710	8	\$1,424 / \$1,709
80% AMI	22	\$1,900 / \$2,280	20	\$1,899 / \$2,279	26	\$1,900 / \$2,280	18	\$1,899 / \$2,279
100% AMI	-	-	-	-	-	-	-	-
120% AMI	12	\$2,700 / \$3,285	28	\$2,848 / \$3,418	14	\$2,700 / \$3,285	24	\$2,848 / \$3,418
Total Units	60		60		70		50	

AMI	1-person	2-person
30%	\$26,610	\$30,390
50%	\$44,350	\$50,650
60%	\$53,220	\$60,780
80%	\$70,960	\$81,040
100%	\$88,620	\$101,280
120%	\$106,344	\$121,536

Sources: 2025 Income Limit Area Definitions Connecticut Metropolitan & Non-Metropolitan Areas (updated 2025 limits expected soon) and DOH 2025 Combine Income Limits.
https://www.chfa.org/assets/1/6/2024_CT_MTSP_Income_Limits_for_LIHTC_developments.pdf
<https://portal.ct.gov/doh/doh/additional-program-pages/rent-and-income-limits>

Note: Build for CT Program for the proposed workforce housing has slightly different income limits, 60% : \$53,172 / \$60,768; 80%: \$70,896 / \$81,024 1- / 2-person household.
<https://portal.ct.gov/doh/doh/programs/build-4-ct>



Repurposing Kearns School Community Update

Potential Financial Impacts to the Town

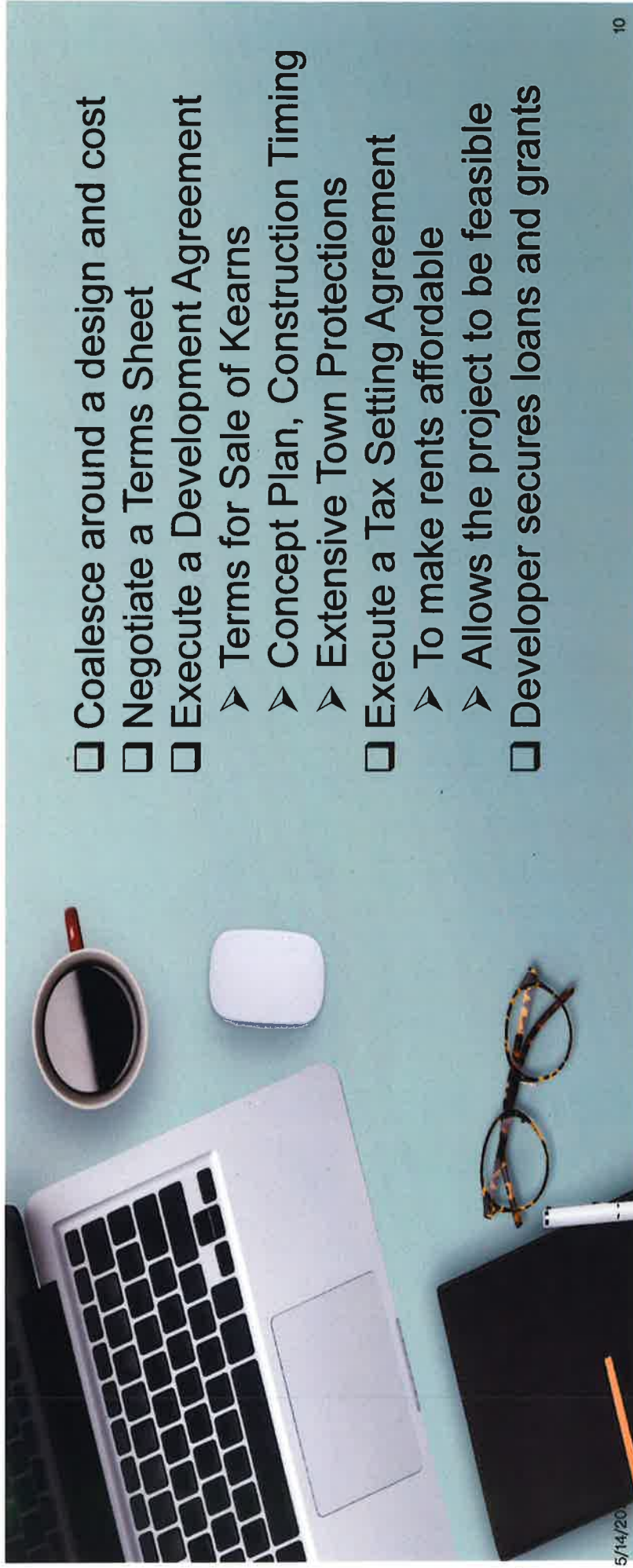


	Tax Abatement	Taxes	Building Permit Fee	1st Year Benefit	2-10 Year Return	Total 10 Year Benefit
60 Units Senior Housing	80%	\$101,296	\$266,280	\$367,576	\$911,664	
60 Units Workforce Housing	0%	\$385,024	\$221,357	\$606,381	\$3,465,216	
Total		\$486,320	\$487,637	\$973,957	\$4,376,880	\$5,350,837.00
70 Units Senior Housing	80%	\$112,399	\$295,466	\$407,865	\$1,011,591	
50 Units Workforce Housing	20%	\$266,303	\$191,378	\$457,681	\$2,396,727	
Total		\$378,702	\$486,844	\$865,546	\$3,408,318	\$4,273,864.00
80 Units Senior Housing	80%	\$129,563	\$340,584	\$470,147	\$1,166,067	
40 Units Workforce Housing	40%	\$169,974	\$162,869	\$332,843	\$1,529,766	
Total		\$299,537	\$503,453	\$802,990	\$2,695,833	\$3,498,823.00



Repurposing Kearns School Community Update

Next Steps



- ☐ Coalesce around a design and cost
- ☐ Negotiate a Terms Sheet
- ☐ Execute a Development Agreement
 - Terms for Sale of Kearns
 - Concept Plan, Construction Timing
 - Extensive Town Protections
- ☐ Execute a Tax Setting Agreement
 - To make rents affordable
 - Allows the project to be feasible
- ☐ Developer secures loans and grants