



Stamford Municipal Fiscal Impact: Cold Spring Road

Prepared on behalf of Toll Brothers

Prepared by:

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Cover Letter

Overview

July 10, 2025

Stamford Planning Commission & Zoning Commission:

Goman+York Property Advisors have been retained by Toll Brothers to assist with an application for the proposed Cold Spring Road residential development project. Our role in this assignment is as subject matter experts to provide a report addressing the municipal fiscal impacts of the proposed application and development project.

The following document provides a detailed analysis of the proposed development and our review and findings. This includes a detail review of demographic trends that are driving shifts in housing products and declines in per housing unit school district enrollments. Most importantly, the report demonstrates that the proposed application and development will have a net positive fiscal impact on the City of Stamford and local community.

We thank you for your time and consideration. If you have any questions or concerns regarding this analysis and report, we will be available at the public hearing to address your questions.

Respectfully submitted,



Donald J. Poland, PhD, AICP
Planning Consultant

Summary of Findings

Cold Spring Road

Summary of Findings

Municipal Fiscal Impact

Findings

- Demographic change in population structure (age), household type, and household size, are disrupting conventional understandings of housing, school district enrollments, and municipal fiscal impacts.
- As a result of demographic change, Stamford’s existing housing stock only generates 0.293 enrollments per occupied housing unit.
- From 2007 to 2023, Stamford added 7,507 newly constructed housing units, while school district enrollments only increased by 1,223 pupils. That equals 0.163 enrollments per newly constructed housing unit—well below the 0.293 enrollments per existing occupied housing unit.
- The 102 proposed single-family attached housing units are projected to generate a total of 32 school district enrollments (0.31/unit), of which 24 are estimated to be New-To-District enrollments.
- The proposed 102 housing units are estimated to generate \$2,111,114 in new annual revenues for the City of Stamford.
- Annual expenditure are estimated to total \$786,204 for the 102 housing units, of which education accounts for \$288,288 and general government services accounts for \$497,916.
- *Goman+York finds the 102 single-family attached housing units will generate approximately **\$1,324,910** in net positive revenues annually.*

Table 1. Municipal Fiscal Impact – Revenues & Expenditures

Revenues & Expenditures	Total
Annual Revenues	
Residential Real Property Taxes (102 Units)	\$2,056,054
Personal Property Taxes (Motor Vehicles @ \$586/vehicle)	\$44,860
Sewer Use - Residential (\$100/Unit/Year)	\$10,200
Total Annual Revenue	\$2,111,114
Annual Expenditures	
Education Expenditures	\$288,288
General Government Services (17% of Property Taxes)	\$497,916
Total Annual Expenditures	\$786,204
Annual Municipal Fiscal Impact	\$1,324,910

The Assignment & Site

Cold Spring Road

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The Assignment

Cold Spring Road

Goman+York was retained to prepare a municipal fiscal impact analysis for the proposed Cold Spring Road residential development. This assignment includes the following:

- Review the proposed housing development in the context of demographics and fiscal impacts,
- analyze Stamford's tax base and municipal budget,
- review and analyze Stamford's school district enrollments, including current, past, and enrollment trends,
- explore demographic trends that are influencing housing markets and school district enrollments,
- perform calculations to project school district enrollments for the 102-unit proposed housing development, and
- provide a report discussing the findings, trends, enrollments, and municipal fiscal impacts.

Figure 1. Conceptual Design



The Site

Cold Spring Road

The project site, known as lot 120-C, is located south of 120 Long Ridge Road and northwest of Cold Spring Road. Access to the site, as proposed, will be provided from Long Ridge Road, across Lot 120 to the north.

The proposed development consists of 102 ownership units in a common interest community. Of the units, 44 will be carriage house units and 58 townhome units. Each will include three-bedrooms, 2.5 bathrooms, a driveway, and garage with direct access to the unit.

The proposed development will be amenity rich with both active and passive recreation facilities, including a community clubhouse, swimming pool, and walking trail.

Figure 2. Subject Site – Lot 120-C



The Changing Residential Landscape

Cold Spring Road

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The Changing Residential Landscape

Shifting Markets & Land Use

To best understand the proposed 102-unit carriage-house and townhome development at Cold Spring Road, it is important to understand *how and why* development patterns are changing. The form and function of settlement patterns are forever changing around technological and transportation innovations, economics, demographics, and our social-cultural ways of living in our environment—the built environment as our self-created human habitat (our urban-ecosystem). For example, the first industrial mills and factories were located alongside rivers (their source of power) and towns and cities were constructed around them. Riverside locations were later abandoned once electricity was invented, and electric power sources were provided. The arrival of rail resulted in the abandonment of many ports, as manufacturing relocated along the rail lines. Later, interstate highways further transformed and reorganized the location and site of industry at interchanges and access ramps (i.e., the industrial park) and large single-story buildings that consolidated production, assembly, and distribution on a single floor.

Residential development (use) and housing have also been impacted by changes in the form and function of settlement patterns and by changes in economics, demographics, and our social-cultural ways of living in our urban-ecosystems. The location and space of residential uses continue to shift and change, as do the types of housing products.

For example, the pre-World War I era was dominated by higher-density urban housing and street-car suburbs, while the post-World War II era was dominated by mass suburbanization, sprawling single-family detached homes, owner-occupancy, and auto-oriented development—the era in which much of Stamford developed. Today, the pendulum is swinging back toward centers (Stamford as a regional Center), multi-family (high density rental apartments and low-to-moderate density townhomes), and amenity rich communities (Stamford) that offer jobs, restaurants, entertainment, and recreation.

However, the shift and changes in residential development is not simply about the type and location of housing, it is about the complexity of changes in demographics, household structure, generational preferences, and consumer behaviors. In short, new consumer markets have emerged for a greater diversity in housing products compared to the seventy years of single-family detached housing that has dominated the market since the end of World War II.

The Changing Residential Landscape

Shifting Markets & Land Use

There is also a symbiotic relationship between housing and commercial development—*housing is where jobs go at night* and where consumers of goods and services reside. Therefore, both housing developers and commercial developers have realized the mutual benefits of housing proximate to commercial development. Housing provides discretionary income to be spent in commercial (retail and restaurant) establishments, while proximate retail and commercial uses provide convenient amenities to households.

The result, in terms of development patterns, is what we call mixed-proximate uses. Evergreen Walk (Figure 3), is an early 2000s era retail lifestyle center in South Windsor that today is being transformed into a mixed-proximate use development with addition of assisted living, independent living, and market-rate apartments—leveraging the symbiotic relationship between commercial development and housing. Another example is, Stonebridge Crossing in Cheshire. Stonebridge Crossing (Figure 4) is a large, recently approved, and under construction, mixed-proximate development that has 140 townhomes, 300 apartments, and 90 age-restricted housing units along with over 150,000 square feet of commercial development.

Stamford, an older urban and suburban community, is experiencing a similar mixed-proximate land use pattern through infill and commercial office to residential conversion along existing commercial corridors, such as Long Ridge Road. The proposed infill development at Cold Spring Road is part of this changing landscape.

Figure 3. Evergreen Walk Mixed-Proximate Development



Figure 4. Stonebridge Crossing Mixed-Proximate Development



Trends: Demographics & Demographic Change

Cold Spring Road

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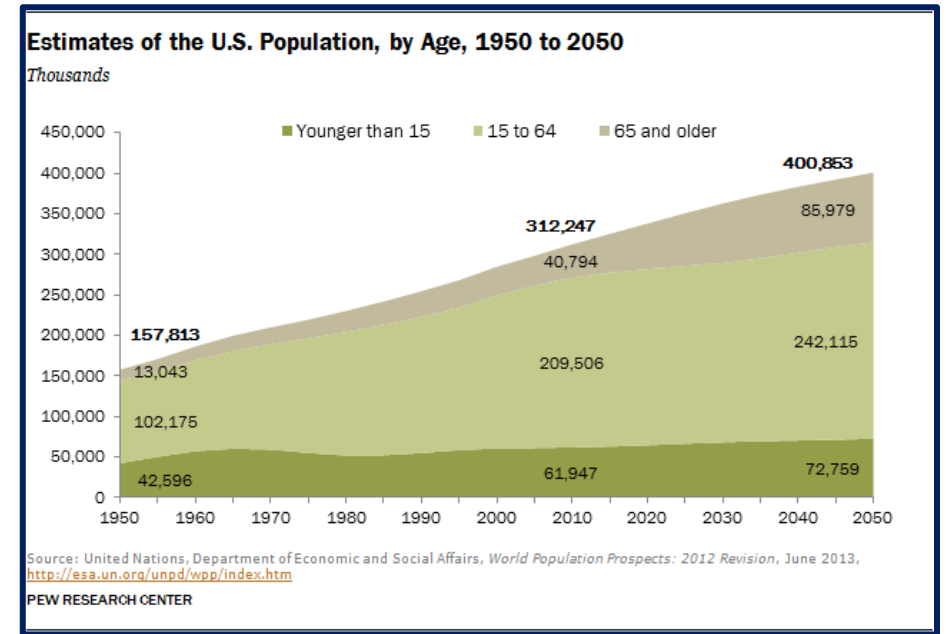
Trends: Demographics & Demographic Change

Introduction

The demographics of the United States are perpetually changing, as are the demographics of Connecticut, and Connecticut's 169 municipalities. Demography, the study of demographics, help us to understand the world around us and to explain the *why?* and *how?* of changes in our communities and lives. Demographics are a key driver in changes in economics, markets, land use, and school district enrollments.

The aim of this section is to explore demographics and demographic trends that are influencing changes in housing markets, land use, school district enrollments, and ultimately, municipal fiscal impacts. This exploration of demographics provide the foundational knowledge and understanding the findings of this report rest on. This section explore demographic trends related to age, household structure, and how these trends are influencing the housing market. Most importantly, the changes in population age structure and household structure will explain changes in school district enrollments, and how and why housing, especially new housing, generate so few school age children and school district enrollments.

Figure 5. Demographic Change – Population & Age



Trends: Demographics & Demographic Change

Population Structure – Demographic Transition and Age Pyramids

Demographics, and demographic change, help to explain the *how* and *why* of change in economics, markets, land use, school district enrollments, and even municipal fiscal impacts. The Demographic Transition Model (Figure 7) explains how changes in birth and death rates impact the rate of population growth (known as natural increase). The rate of births also correlates to increases in education and economics, therefore, as economic and educational prosperity increase, birth rates decline, and population growth slows. The United States, Connecticut, and Stamford are all Stage Four Low Growth demographic locations.

The Connecticut Age Pyramids (Figure 6) show the slowing growth rates of population and corresponding aging of population from 2000 to 2020. The green lines highlight the movement of age cohorts up the pyramid, while the red lines highlight the contraction of populations in certain age cohorts. From 2000 to 2020 Connecticut's age pyramid becomes more of a silo, with larger shares of population in the oldest age cohorts, a clear sign that the population is aging.

Figure 6. Connecticut Age Pyramids

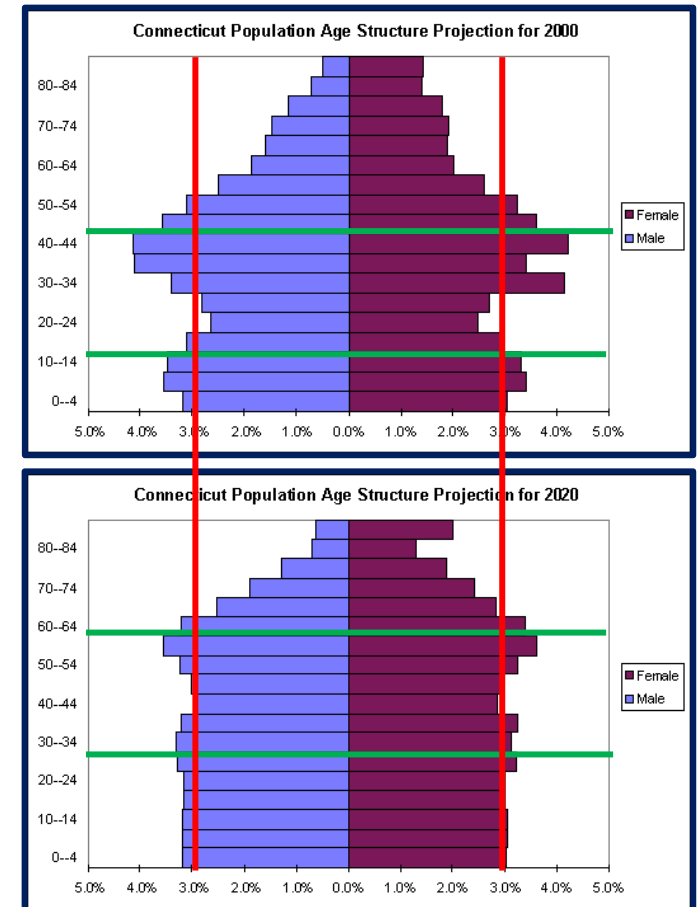
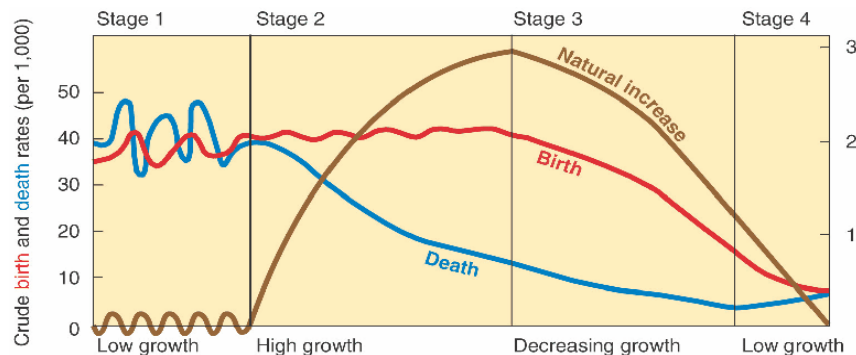


Figure 7. Demographic Transition Model



Stage one (preindustrial/pre-agricultural)

- Crude birth/death rate high
- Fragile, but stable, population

Stage two (improved agriculture/medicine)

- Lower death rates
- Infant mortality rate falls
- Natural increase very high

Stage three (attitudes change)

- Indicative of richer developed countries
- Higher standards of living/education
- Crude birth rate finally falls

Stage four

- Crude birth/death rates low
- Population stable
- Populations aging

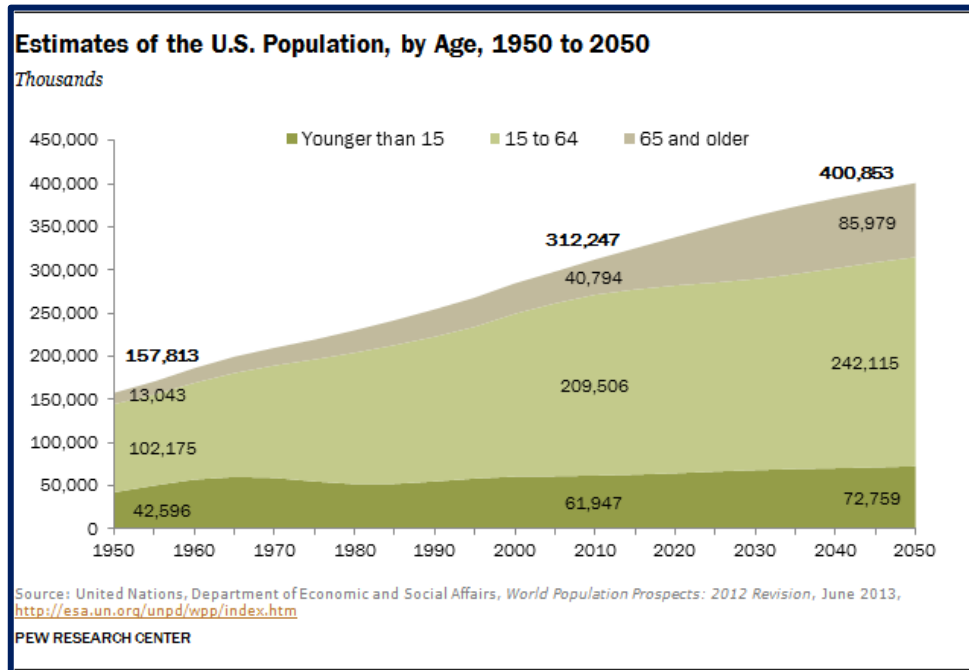
Trends: Demographics & Demographic Change

Demographic Transition – An Aging Population

Median Age:

- U.S. 1970 = 28.1
- U.S. 2023 = 38.7
- CT 2023 = 41.2
- **Stamford 2023 = 39.0**

Median Age: The increase in U.S. median age from 1970 to 2023 confirms that the U.S. population is in Stage IV of the Demographic Transition Model. In addition, Connecticut and Stamford have also aged and are older than the U.S. population. While an aging population, from a demographic perspective can be problematic in terms of demographic and economic stagnation, an aging population may have benefits, such as contracting shares of young persons and declining school enrollments. Stamford, demographically is faring better than Connecticut in terms of age, and this is reflected in its school enrollments, to be discussed later.



Estimates of Population Projections: The graphic (left) shows the changes in U.S. population growth and structure since 1950 and projected to 2050. Most notable, the flatline growth (stagnation) of population younger than 15 and the substantial increase in 65 and older population. The U.S. will continue to age in the coming decades, as will Connecticut, which is already older and aging faster. From 2010 to 2050:

- **65+ population more than doubles in size and share of population**
- 15 – 64 population increases by only 16%
- < 15 populations increases by 17%

This further demonstrates the trends of declines in children and increases in elderly persons. It also shows that these trends will continue. It is important to also note that the increase in total population is being driven more by immigration than natural increase of native population.

Trends: Demographics & Demographic Change

Household Structure & Size

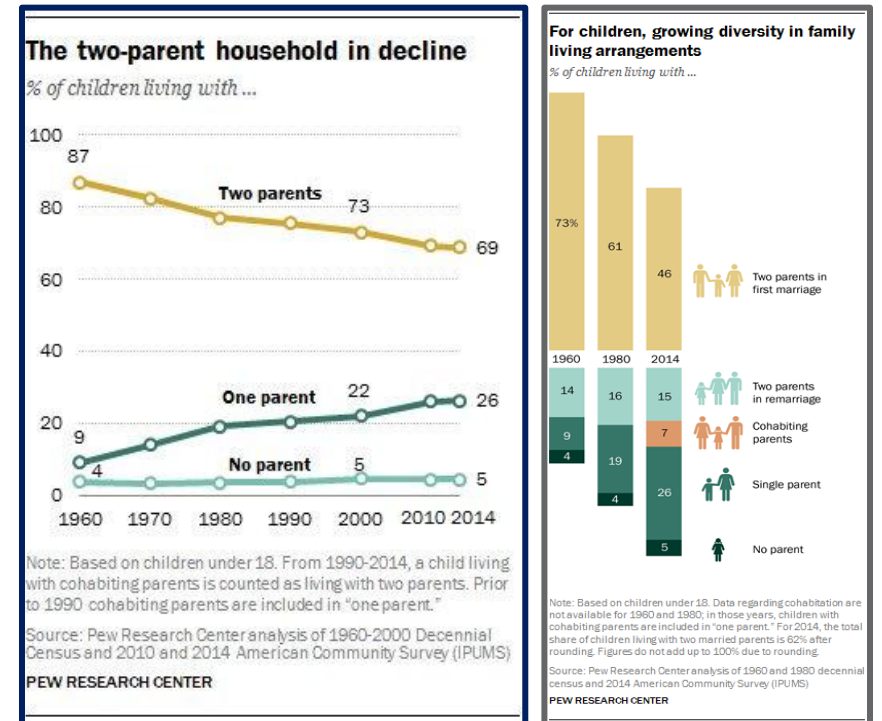
Demographic research by the PEW Research Center (Figure 8) reveals the changes in household structure, size, and family households—two-parent households in decline. These trends are part of wider household trends driven by changes in our social-cultural ways of living. The fact is, what was viewed as ‘*Traditional*’ households (married couples with children) in the past, are now in decline.

Another dramatic change in households is the increase in one-person households. In 1940, only 8% of U.S. households were one-person. One-person households increased to 13% in 1960, and 28.5% in 2022. This trend is reflected in the Occupancy Characteristics (Table 2) of Connecticut’s housing. One-person households account for 29.9% of all housing, 22.2% of owner-occupied housing, and 45.2% of renter housing. One- and two-person households combined account for 63.5% of occupied housing, 59.2% of owner-occupied housing, and 72.1% of renter housing. The increase in one- and two-person households is, in part, driven by our aging population—the greater share of empty-nester households.

Table 2. Occupancy Characteristics, Connecticut 2022

	Percent Occupied	Percent Owner-Occupied	Percent Renter-Occupied
Occupied housing units			
1-person household	29.9%	22.2%	45.2%
2-person household	33.6%	37.0%	26.9%
3-person household	16.0%	17.1%	14.0%
4-or-more-person household	20.4%	23.7%	13.9%

Figure 8. Changing Household Structure



Trends: Demographics & Demographic Change

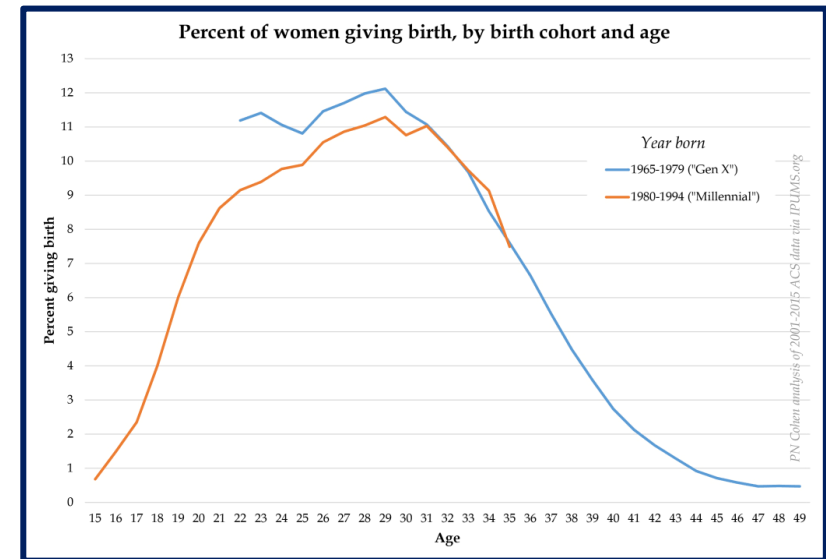
Household Structure & Size

While an aging population and increase in empty-nester households is continuing the increase in one- and two-person households, another change in our social-cultural ways of living that is also continuing this increase in one- and two-person households, is the fact we are marrying less and later, and having fewer children (declining fertility rates and fewer births will be further discussed later in this report). The graphic top right (Figure 9) shows that Millennial women are giving birth at a lesser rate than Generation X. The following are some meaningful trends that explain these changes in our social-cultural way of living:

- Parents with children under age 18 living at home declined by about 3 million over the past decade, down from 66.1 million in 2010 to 63.1 million in 2020.
- In 2020, 33% of adults ages 15 and over had never been married, up from 23% in 1950.
- The estimated median age to marry for the first time is 30.5 for men and 28.1 for women, up from ages 23.7 and 20.5, respectively, in 1947.
- In 2022 more than half (58%) of adults ages 18 to 24 lived in their parental home, up from 55% in 2019.

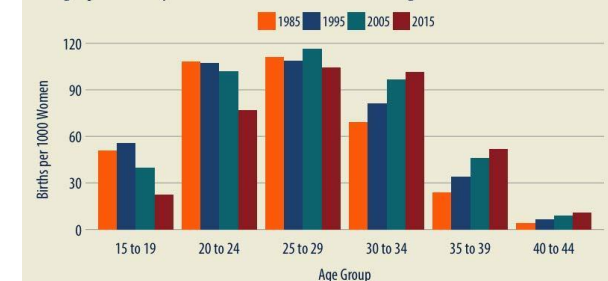
These trends and changes in our social-cultural ways of living are also contributing to the high percentage of one- and two-person households—there are more unmarried younger households than before. Collectively, these trends help to explain why an aging state like Connecticut is experiencing declining school enrollments and why both existing housing stock and newly constructed housing are producing so few school enrollments.

Figure 9. Births by Age & Generations



Fertility Behavior on the Move

USA age-specific fertility rate trends show decline in teens as older ages increase



@uvademographics
Source: NCHS's Human Fertility Database (update: 06-20-2016), NVSS Births Preliminary Data for 2015

Trends: Demographics & Demographic Change

Population Change

Connecticut has been a slow growth state with stagnant job and population growth since 1990. As our state population and economy have stagnated, our population has aged—a common demographic outcome. Connecticut’s 0.9% population growth rate is driven more by foreign immigration, than by natural increase of native population.

Stamford is fortunate, its population grew by 10% from 2010 to 2020—an indicator of economic vibrancy. That said, Stamford is still aging, with 13% growth in its adult population and only 1% growth rate in its under 18 population.

The demographic and household changes discussed above explain why Connecticut’s public-school enrollments are declining, down from 574,829 enrollments in 2008 to 508,402 in 2024, a loss of 66,424 statewide public-school enrollments.

Connecticut’s aging population, increase in one- and two-person households, and declining enrollments are reflected in the number of public-school enrollments per housing unit (household). Connecticut has 1,442,969 occupied housing units and 508,402 school enrollments, or 0.352 enrollments per unit

TOTAL POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	3,574,097	3,605,944	31,847	1%
Fairfield County	916,829	957,419	40,590	4%
Stamford	122,643	135,470	12,827	10%
Hartford County	894,014	899,498	5,484	1%
Litchfield County	189,927	185,186	-4,741	-2%
Middlesex County	165,676	164,245	-1,431	-1%
New Haven County	862,477	864,835	2,358	0%
New London County	274,055	268,555	-5,500	-2%
Tolland County	152,691	149,788	-2,903	-2%
Windham County	118,428	116,418	-2,010	-2%

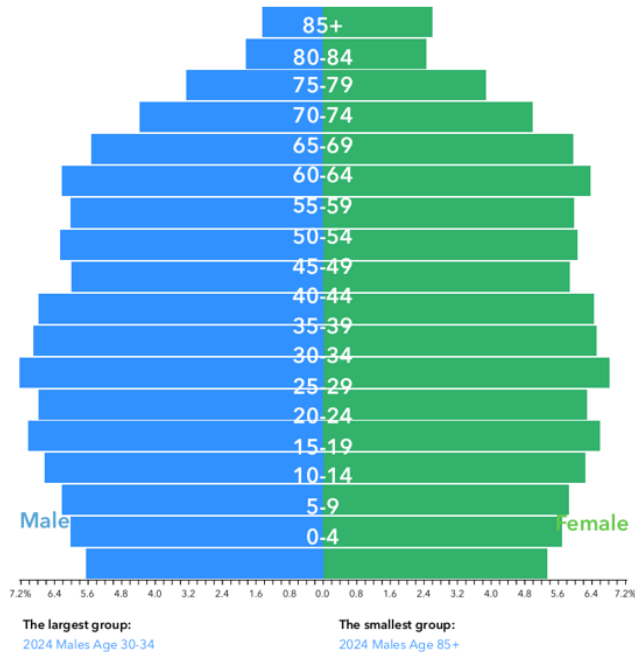
ADULT POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	2,757,082	2,869,227	112,145	4%
Fairfield County	689,810	743,170	53,360	8%
Stamford	96,128	108,715	12,533	13%
Hartford County	689,971	713,425	23,454	3%
Litchfield County	148,975	151,879	2,904	2%
Middlesex County	130,578	135,983	5,405	4%
New Haven County	669,503	690,994	21,491	3%
New London County	214,456	216,922	2,466	1%
Tolland County	121,807	123,584	1,777	1%
Windham County	91,982	93,270	1,288	1%

<18 POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	817,015	736,717	-80,296	-10%
Fairfield County	227,019	214,249	-12,770	-6%
Stamford	26,461	26,755	294	1%
Hartford County	204,043	186,073	-17,970	-9%
Litchfield County	40,952	33,307	-7,645	-19%
Middlesex County	35,098	28,262	-6,836	-19%
New Haven County	192,974	173,841	-19,133	-10%
New London County	59,599	51,633	-7,966	-13%
Tolland County	30,884	26,204	-4,680	-15%
Windham County	26,446	23,148	-3,298	-12%

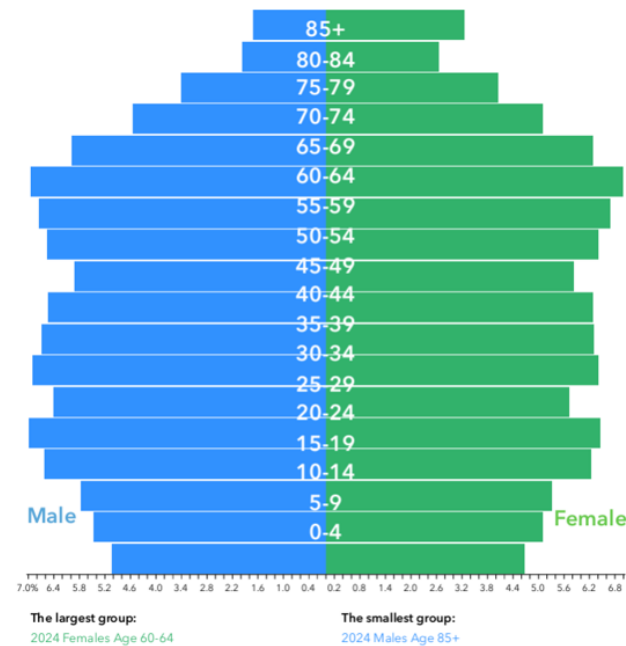
Trends: Demographics & Demographic Change

Comparative Population Structure

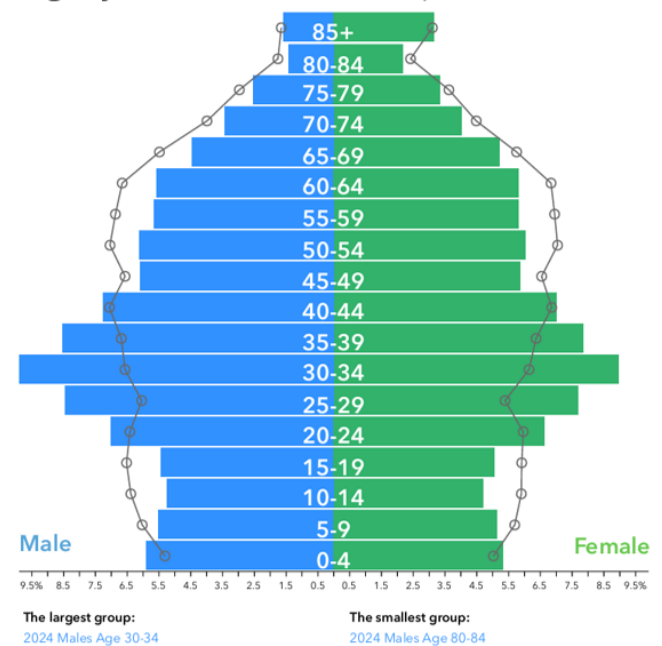
Age Pyramid – 2024 – United States



Age Pyramid – 2024 – Connecticut



Age Pyramid – 2024 – Stamford, CT



Dots show comparison to Western Connecticut Planning Region

The comparative age pyramids above show how Stamford is doing better, demographically, than the United States and Connecticut. Stamford's age pyramid is more dynamic, while the U.S. and Connecticut are essentially silos. Most notably, Stamford has successfully retained and attracted twenty- and thirty-something year olds—a key demographic for economic and social vibrancy. In addition, the twenty- and thirty-something demographic, which stretches into the young forty-somethings, is the key demographic for young families and children, the very reason why Stamford has experienced a 1% increase in young persons under 18—bucking the statewide negative trend.

Trends: Demographics & Demographic Change

Visualizing Demographic Change

While the demographic data above speaks for itself as to population change, age, and household structure, conceptualizing the data can be challenging. Therefore, by using TV situational comedy shows, we can visualize these population and household changes.

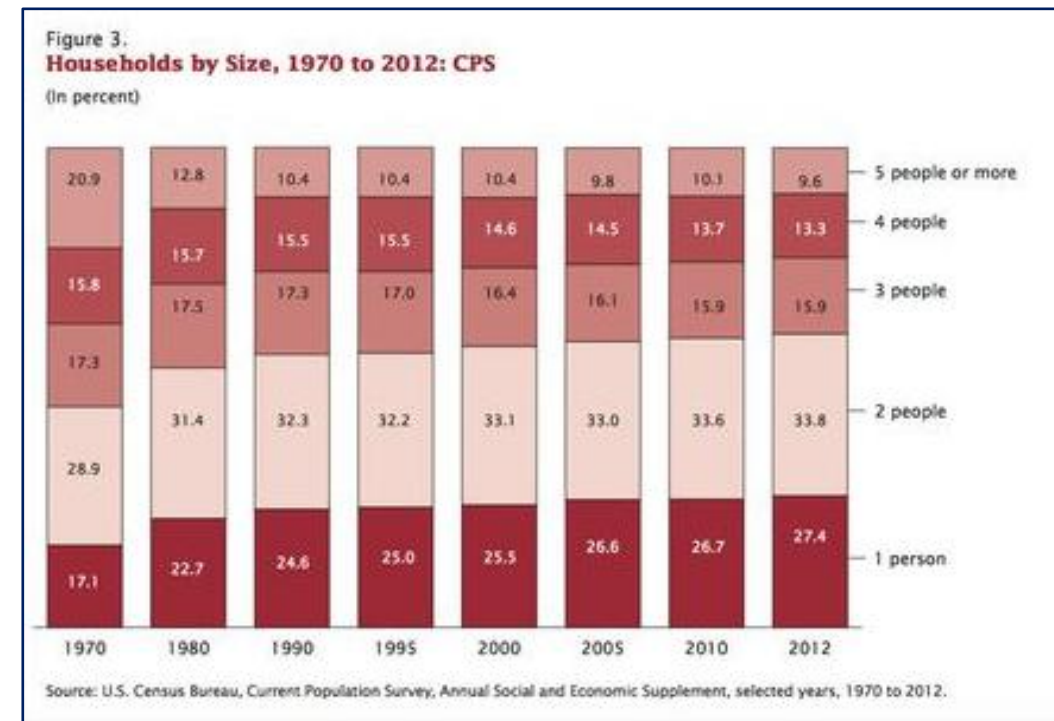
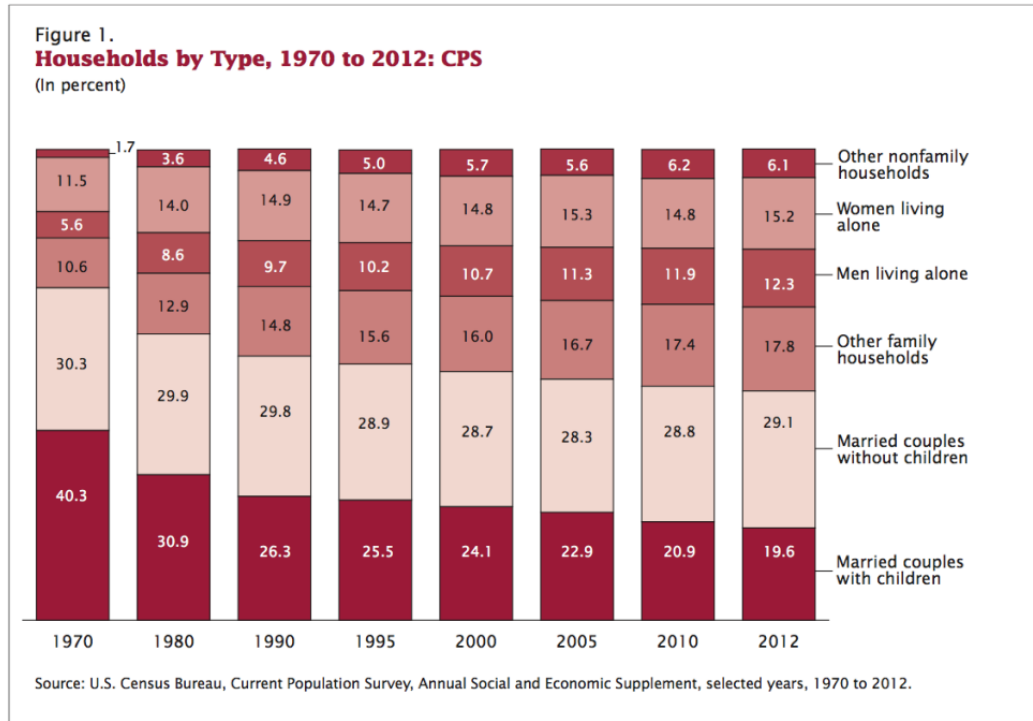
Starting with *Leave it to Beaver*, we see the *traditional* nuclear family of the 1960s. The *Brady Bunch* then introduces us to changes in household dynamics of the 1970 with a focus on large families and many children. The Mary Tyler Moore show then introduces us to the thirty-something career-oriented women—a sign of the times. Families continue to dominate in the early 1980s, with *Family Ties*, but the 1980s also introduce us to the *Golden Girls*, an emerging trend of older singles and empty nesters.

Something then changes in the late 1980s, where we see a shift away from programming focused on families and children. Starting with *Seinfeld* in 1987, *Friends* in 1994, and *Sex in the City* in 1998, TV shows start to orientate around “*friends*,” no children, and single-persons. This is reflection of our demographic change. Declines in married couple households with children to single-person or other family households result in a market share of consumers who are less interested in *Cleaver’s* and more interest in *Rachel Green*. Hollywood understood these changes and targeted it.



Trends: Demographics & Demographic Change

Change in Household Type and Household Size



The above charts summarize the changes in household type and household size from 1970 to 2012—show the demographic changes that have been reshaping society (as shown in the TV Sitcom example above), housing markets and housing, and reshaping the fiscal impacts of housing. Most notable in Household by Type chart is the decline in Married couples with children and in the increase in Women and Men living alone. The Household by Size chart not only shows the increase in one- and two-person households, but also shows that three-person, four-person, and 5-person or more households have all decline. If household are changing, then housing products will also (need to) change.

Trends: Demographics & Demographic Change

Demographic Change, Housing, & Housing Demand Drivers

Connecticut has been a slow growth state with stagnant job and population growth since 1990. Housing demand is driven by jobs, population, and household formations. Figure 10 below depicts Connecticut’s new construction housing permits by year from 1966 to 2021. When the Connecticut economy was robust (1940s to 1980s) and population growth was high, Connecticut built a lot of housing (20,000 and 30,000 units per year). In addition, in the 1960s and to a lesser degree in the 1980s, Connecticut built a reasonable share of multi-family housing. Unfortunately, after the economic recession of the early 1990’s, Connecticut’s job market and housing market never recovered to prior levels. New housing starts dropped to 10,000 per year and after the 2008 housing market collapse, new housing starts dropped to 5,000 units per year. From 1990 to 2012, less than 10% of new housing units were multi-family. Since 2012, around 40% of new housing is multi-family. While the housing permit data mostly highlights Connecticut economic and demographic stagnation, it also shows the shift to multi-family in recent years, which is a result of the demographic change discussed above—new housing product to meet the needs of new household.

Figure 10. Housing Permits

Connecticut Building Permits - New Privately-Owned Housing

Source: Census Bureau - Building Permits Survey

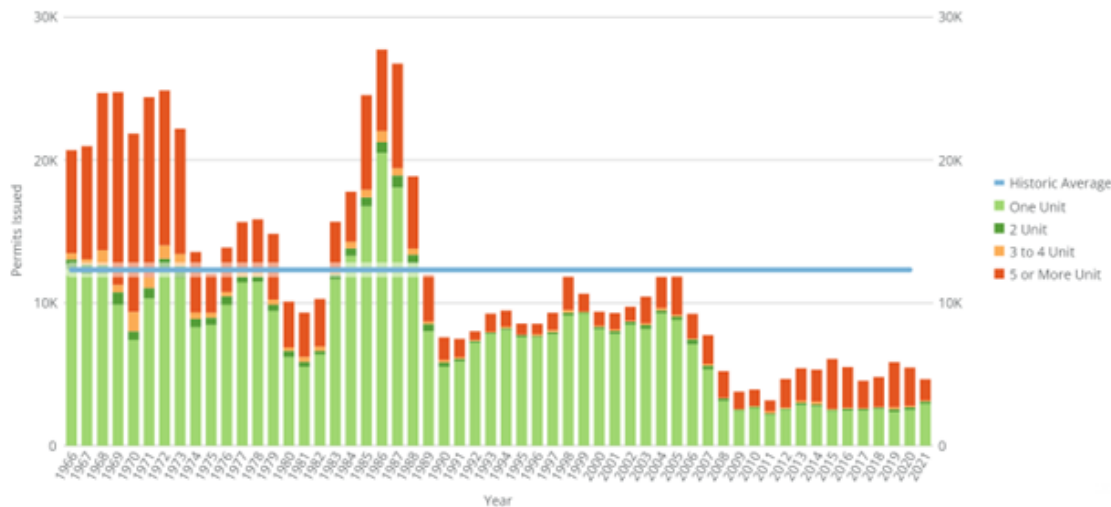


Table 3. CT Population Growth

1950	2,007,280	17.4%
1960	2,535,234	26.3%
1970	3,031,709	19.6%
1980	3,107,576	2.5%
1990	3,287,576	5.8%
2000	3,405,565	3.6%
2010	3,574,097	4.9%
2020	3,605,944	0.9%

Table 4. CT Job Growth

1985-1989	103,400
1990-2019	44,800

Trends: Demographics & Demographic Change

Demographic Change, Housing, & Housing Demand Drivers

Stamford, as a real estate market, has functioned differently than Connecticut due to its proximity to New York City, access to Metro North, and urban form, have afforded Stamford the benefits of robust demand. This has resulted in Stamford’s adaptability to the shifts and change in demographics and housing market. For example, this noticeable in Stamford’s shift to multi-family housing, which began earlier than Connecticut. Since 2007, Stamford added 7,507 housing units, of which 84.3% have been multi-family—mostly rental apartments in or near Downtown.

The shift to multi-family is the result of the demographic changes discussed above, especially the decline in married-couple households with children and increase in one- and two-person households. More specifically, these households, disproportionately reflect young professionals and empty nesters. Stamford, with a large portion of renters (48.7%), especially young professional millennials, there is ample demand for more homeownership style housing (as is being proposed). Table 6 (below) provides a breakdown of Stamford’s housing stock by unit type and compared to Connecticut. While Stamford’s housing stock is more diverse and balanced, it will benefit from a single-family detach ownership product that provides opportunities for young professionals and empty nesters.

Table 6. Stamford Housing Units

Stamford	Estimate	Percent	Stamford	Connecticut
Units in Structure				
Total housing units	55,324	100%		
1-unit, detached	21,825	39.4%	Single Family 46.2%	Single Family 64.8%
1-unit, attached	3,751	6.8%		
2 units	3,819	6.9%	Missing-Middle 24%	Missing-Middle 24%
3 or 4 units	3,454	6.4%		
5 to 9 units	1,903	3.4%	Multi-Family 36.7%	Multi-Family 13.9%
10 or more units	20,301	36.7%		
Mobile home	177	0.3%		

Table 5. Stamford Housing Permits

Year	Total Permits	Single-Family Permits	Multi-Family Permits
2007	631	262	365
2008	684	39	643
2009	35	7	16
2010	252	16	105
2011	207	30	169
2012	564	28	524
2013	801	44	745
2014	391	45	338
2015	639	36	599
2016	820	50	664
2017	148	33	104
2018	124	108	8
2019	1140	41	1096
2020	312	40	270
2021	55	24	31
2022	281	30	251
2023	423	17	403
Total	7,507	850	6,331

Trends: Demographics & Demographic Change

Conclusions

The shifts and changes in the form and function of our settlement patterns, as discussed earlier, are the result of technological and transportation innovation, economic, demographic, and our social-cultural ways of living in our urban-ecosystems. The relationships between economics, demographics, and social-cultural practices are important to understand and inform how markets, specifically housing markets, function.

As a prosperous post-industrialized tertiary (advanced service) economy, the United States and Connecticut, have experienced slowing rates of natural increase in population. Demographic transition has resulted in an aging population, and the result of economic prosperity and increased levels of educational attainment, is that our society marries less, later, and has few children, furthering of our aging process. These demographic and social-cultural changes have resulted in declining household sizes, with substantial growth in one- and two-person households. With smaller households and fewer family households with children, the housing market is being reshaped with waning demand for large single-family detached housing with large private yards and increased demand for various forms of multi-family housing—new housing products for new household types and sizes. It is these demographic, socioeconomic, and market forces that are creating and driving demand for the proposed 102 single-family attached housing units at Cold Spring Road.

These changes in demographics are not only reshaping markets, as discussed above, they are also reshaping land use and municipal governance, specifically the municipal fiscal impact residential development. For example, it has been widely known (and is widely accepted) that single-family detached residential homes with many school age children—the housing and households of past generations—are fiscally negative due to increased school enrollments and education budgets. However, the changes in household type and size, specifically fewer households with children and fewer children in households with children, are changing the impacts of housing in school enrollments and budgets—changing the fiscal impacts of residential development. For example, we have found that some single-family detached housing developments (subdivisions) are now fiscally positive (typically when per unit taxes exceed approximately \$12,000), due to so few school enrollments. Another example, mostly all multi-family developments are also fiscally positive, due to the high percentage of single-person occupancy and so few school age children.

Housing & School District Enrollments

Cold Spring Road

Housing & School District Enrollments

Myths of Housing & School Enrollments

To best understand the relationship between housing and school district enrollments, it is imperative to start by confronting *the myths* often associated with housing and school enrollments.

1. *Myth – Every housing unit has one, two, or more school age children or school enrollment.*

Statewide, Connecticut has 508,402 children enrolled in public schools and 1,442,969 households (occupied housing units). Divide the statewide enrollments (508,402) by households (1,442,969) and the number of public-school district enrollments equals 0.352 per household. Stamford has 55,324 households and 16,185 school enrollments (16,185 / 55,324) or 0.293 school district enrollments per household. Enrollments of 0.352 per unit statewide and 0.293 per unit in Stamford are well below the assumed one or more enrollments per housing unit.

2. *Myth – Every newly constructed housing unit adds one, two, or more school age children.*

In Connecticut, newly constructed housing adds between a low of 0.02 (multi-family studio and one-bedroom rental) school age children per housing unit and a high of 1.54 (single-family detached 5+ bedrooms ownership) school age children (age 5 to 17) per housing unit. From 2007 to 2023, Stamford added 7,507 housing units and only 1,223 new school district enrollments or 0.163 enrollments per newly constructed housing unit.

3. *Myth – Multifamily housing produces large numbers of school enrollments—more than single-family detached housing.*

The primary determinant of how many school-age children will be associated with a given housing unit is the number of bedrooms. Single-family detached housing typically has 3 or more bedrooms per unit, while multifamily housing typically has 3 or fewer bedrooms per unit. The low number of bedrooms per unit in multifamily housing results in fewer school district enrollments per unit than single-family detached housing units.

4. *Myth – Each new enrollment will cost \$20,000 (the average per pupil cost versus the marginal cost of new enrollments).*

It not uncommon to hear claims that every new enrollment will cost \$20,000, or what is the average cost per pupil and calculated by dividing the total education budget by the total number of pupils. Unfortunately, the use of the average cost per pupil has resulted in a myth that overestimates that actual cost, or what are the marginal costs, of new enrollments. Our experience has continuously revealed that while the average costs per pupil typically range from \$16,000 to \$22,000, the marginal cost of each new enrollment ranges from \$6,000 to \$13,000.

Housing & School District Enrollments

The Drivers of School District Enrollments

School district enrollments are driven more by demographics, population age, and household structure than the construction of new housing. For example, as a population grows older, the number of births (the fertility rate) and resultant number of children within the population decrease. The decreasing number of children typically results in declining school enrollments. Declining fertility rates are the primary driver of low and declining school district enrollments.

The fertility rate is the average number of children that would be borne by a woman if all women lived to the end of their childbearing years. Since only women have children, and since not all women have children or live to the end of their childbearing years, the replacement level of the fertility rate is approximately 2.1 (births per women) to maintain a stable population—higher rates result in population growth and lower rates result in population decline. Nationally, the fertility rate is 1.64 and Connecticut’s fertility rate is 1.51—well below the replacement rate of 2.1. This explains, in part, why the United States population is aging and why Connecticut’s population is older than the United States.

However, declining fertility rates are not simply the result of an aging population. Declining fertility rates also correlate to increased economic opportunity (wealth) and greater educational attainment—and the associated changes in social-cultural behaviors that come with wealth and education. Most importantly, these structural and cultural changes in demographics can be traced across generations. For example, in 1970, 67% of Americans ages 24 to 49 were living with their spouse and one or more children younger than 18 years old. In the five decades since 1970 that share has dropped to 37%. These demographic changes are why school district enrollments have been declining statewide for nearly two decades and why Stamford has only experienced moderate growth in enrollments.

Figure 11. Fertility Rate Generations

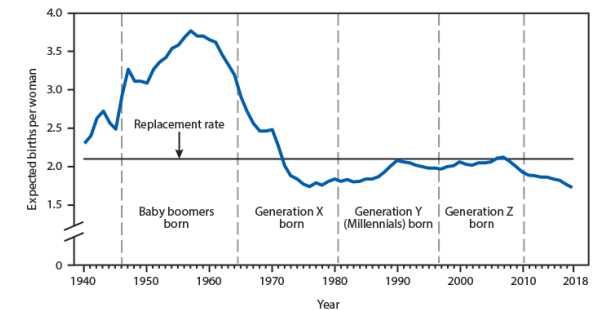


Table 7. U.S. and CT Fertility Rate 2008-20

Year	2008	2010	2014	2018	2020
CT	1.88	1.72	1.63	1.57	1.51
US	2.08	1.93	1.86	1.73	1.64

Housing & School District Enrollments

The Drivers of School District Enrollments

Stamford, unlike most Connecticut communities, is not aging. In 2000, Stamford’s median age was 39.85, decreasing marginally to 38.2 in 2020. This marginal decline in Stamford’s median age can be seen in the population structure of the age pyramid (right). By successfully retaining and attracting 20- and 30-something year olds, Stamford has avoided the statewide aging curve that defines most Connecticut communities.

As discussed earlier, changes in demographics are transforming household structure—especially household type and size. For example, in 1940 only 8% of households in the U.S. were single-person households. Single-person households increased to 13% by 1960 and today account for 28.5% of our nation’s households. As of 2022, 29.9% of Connecticut’s occupied housing units and 45.2% of renter-occupied housing units were occupied by single-person households. That means that 29.9% of all housing and 45.2% of rental housing in Connecticut produces zero school age children or school district enrollments. Add to this the large percentage of two-person households and 63.5% of all housing units are occupied by one- or two-person households.

Table 8. Median Age

	USA	CT	Stamford
2020	38.3	40.6	38.2
2010	37.2	40.0	38.0
2000	35.3	37.4	39.85

Figure 12. Population Structure

Age Pyramid – 2024 – Stamford, CT

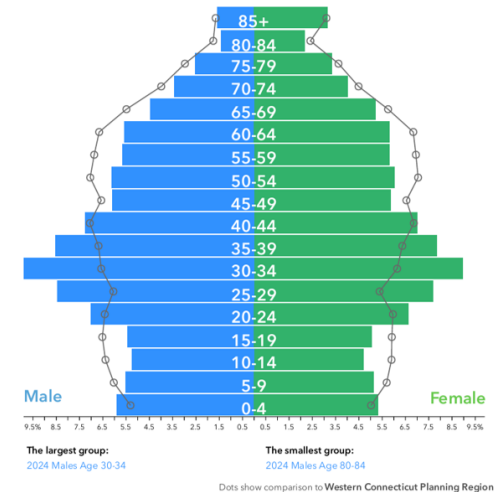


Table 9. Occupancy Characteristics, Connecticut 2022

	Percent Occupied	Percent Owner-Occupied	Percent Renter-Occupied
Occupied housing units			
1-person household	29.9%	22.2%	45.2%
2-person household	33.6%	37.0%	26.9%
3-person household	16.0%	17.1%	14.0%
4-or-more-person household	20.4%	23.7%	13.9%

Housing & School District Enrollments

The Rutgers & SCCOG Residential Demographic Multipliers

The Rutgers University Center for Urban Policy Research “*Residential Demographic Multipliers – Connecticut (2006)*” were derived from the 2000 U.S. Census. The demographic fields, differentiated by housing type, housing size, housing price, and housing tenure, have been found by Rutgers University to be associated with *statistically significant* differences in Household Size, School-Age Children, and Public School-Age Children. The *multipliers* are calculated for new housing, defined as units enumerated in the 2000 Census and built from 1990-2000. It is important to note, while the “*Residential Demographic Multipliers*” are derived from the 2000 U.S. Census and new housing built from 1990-2000, the data remains relevant today due to macro-scale trends such as fertility rates and household structure which are still trending in the same direction as they were in 1990s (Katz and Bradley, 2013; Mallach, 2014). In addition, the Southeastern Connecticut Council of Governments (SCCOG) recreated the Rutgers’ methodology and study in 2020, updating the *Residential Demographic Multipliers in Connecticut* using 2016 Census data. This further confirmed that macro trends are still resulting in declining per unit school age children (enrollments).

The Rutgers *Residential Demographic Multipliers* (and the SCCOG, *Multipliers*) reveal several common themes across housing types, tenure, household size, and school age children. These common themes are:

- Single family detached units, regardless of the number of bedrooms, generate approximately one school-age child per unit—the most school-age children of any unit type.
- Multifamily rental units generate the fewest school-age children—especially for two or fewer bedroom units.
- Single family detached units generate higher persons per unit (i.e. household size) and school age children per unit than multifamily units.
- *Single family attached housing units, at high price-points (value) generate very few school-age children.*
- One- and two-bedroom units, regardless of tenure, generate very few school-age children—even three-bedroom units typically produce less than one public school-age child per unit.

The Rutgers *Residential Demographic Multipliers* (and SCCOG, *Multipliers*) reveal that new housing units, regardless of type and tenure, generate fewer school-age children than is commonly assumed. The SCCOG *Multipliers* show that single family detached (owner-occupied) three-bedroom units generate 0.31 school-age children, not much different than Stamford’s existing housing stock 0.293 enrollments per unit.

Cold Spring Road: Proposed Housing & School District Enrollments

Cold Spring Road

Cold Spring Road Proposed Housing

Calculating & Projecting School District Enrollments

To establish a comparative baseline, before calculating the projected enrollments from the proposed housing units, Goman+York tests the Rutgers/SCCOG Multipliers against Stamford’s existing housing stock.

Table 10, Households by Type shows a high percentage of householders living alone, which is consistent with the high percentage of single-person households discussed earlier.

Table 11, Housing Units – Bedroom – PSAC Estimates, utilizes the *Rutgers & SCCOG Multipliers* applied to Stamford’s existing housing stock, project that Stamford’s existing housing would generate **18,845** PSAC (or **0.32** PSAC per housing unit) if it were newly constructed housing. However, only 55,324 housing units are occupied, therefore the 18,845 PSAC is reduced to 90.2% (for the 55,324 occupied units) which results in 17,017 PSAC (**0.307** PSAC per occupied housing unit) or 832 more PSAC than Stamford’s 2024 public school enrollment of **16,185** or **0.293** enrollments per housing unit.

Performing this exercise shows that the *Multipliers* project higher enrollments than the actual Stamford school district enrollments. This is important, since it shows that *Multipliers* are not under-estimating actual enrollments per housing unit.

Table 10. Stamford: Households by Type

Household Type	Occupied Units	Owner Units	Rental Units
Family households	56.9%	70.5%	42.5%
Married-couple family	41.4%	58.3%	23.5%
Other family	15.5%	12.2%	19.0%
Nonfamily households	43.1%	29.5%	57.5%
Householder living alone	30.7%	22.9%	38.9%
Householder not living alone	12.5%	6.7%	18.6%

Table 11. Housing Units – Bedrooms – PSAC Estimates

Bedrooms	Existing Units	Multipliers	PSAC
No bedrooms	3,010 (5.1%)	0.04	120
1 bedroom	13,301 (22.6%)	0.04	532
2 bedrooms	17,307 (29.4%)	0.25	4,327
3 bedrooms	14,615 (24.8%)	0.39	5,817
4 bedrooms	7,602 (12.9%)	0.68	5,169
5 or more bedrooms	3,130 (5.3%)	0.92	2,880
Total	58,965	[0.32]	18,845

Cold Spring Road Proposed Housing

Calculating & Projecting School District Enrollments

The proposed residential housing development at Cold Spring Road consists of 102 ownership units in a common interest community. Of the total 102 units, 44 will be carriage house units and 58 townhome units. Each of the units will include three-bedrooms, 2.5 bathrooms, and garage with direct access to the unit.

To calculate the projected enrollments from the proposed 102 three-bedroom units, the updated *Residential Demographic Multipliers* by SCCOG were utilized. For Single-Family Attached (owner-occupied) housing units with 3-bedrooms units and valued over \$303,800, the SCCOG multiplier is 0.31. The 0.31 multiplier results in a projected enrollment of 32 pupils from the new housing units.

When new housing is developed, the new households do not all come from outside the community. Therefore, it is not uncommon for some (or many) of the enrollments generated by the new housing to be children already enrolled in the school district. Therefore, based our experience and research, including a year-over-year study (2016-2024) in South Windsor, we make a New-To-District enrollment adjustment to the projected enrollments. Research has shown that only 20% to 30% of enrollments are New-To-District. Typically, to account for backfill into the units moved out of, we estimate 50% New-To-District enrollments. However, based on the style of housing proposed at Cold Spring Road and the high price-point (value), we are being more conservative and estimating 75% New-To-District enrollments. The New-To-District table (right) shows that based on the New-To-District adjustment, it is projected that the total new enrollments from the proposed housing units will be 24 or 0.235 New-To-District enrollments per unit.

Table 12. Cold Spring Road – Enrollment Projections

Single-Family Attached Units	Bedrooms	Multipliers	SAC
102 (100%)	3	0.31	31.62
Total 102	306	0.31	32.00

Table 13. Cold Spring Road Enrollment Projections – New-To-District

Single-Family Attached Units	Bedrooms	Multipliers	SAC	N-T-D
102 (100%)	3	0.31	31.62	23.72
Total 102	306	0.31	32.00	24.00

Cold Spring Road Housing

Comparative Case Studies of Actual Enrollments

Since there is often skepticism of the projected enrollments, Table 14 and Table 15 present comparative case studies to demonstrate actual enrollments from housing developments. Table 14 provides an analysis of actual enrollments from similar style (single-family attached housing) developments in Stamford. The five developments total 462 units and generate 41 school district enrollments or 0.089 enrollments per unit—well below 0.31 enrollments projected for the proposed development. The table also provides actual enrollments from single-family detached housing on Old Barn Road (North, West, and South). A total of 43 single-family detached housing unit generate 18 school district enrollments or 0.419 enrollments per unit, nearly five times the enrollment rate of single-family attached housing.

Table 15 is a case study of multi-family housing and enrollments in Ellington, Connecticut. In 2019, as part of the Plan of Conservation and Development update, Goman+York studied the actual enrollments from 15 existing multi-family developments, totaling 1,862 housing units and 80.6% of the total multi-family housing units in Ellington). G+Y found, with enrollment data provided by the Ellington School District, that the 1,862 housing units were generating 295 school district enrollments, or 0.158 enrollments per unit. This in-depth study of actual enrollments from existing housing further quantifies that multi-family and attached housing generate lower school district enrollments than single-family attached housing.

Table 14. Stamford Developments & Enrollments

Multi-Family	School Age Children*	Total Units**	Enrollments Per Unit
77 Havemeyer Lane	5	190	0.026
20 Third Street	4	23	0.173
180 Turn of River Road	3	70	0.043
1707 Summer Street	2	8	0.250
85 Camp Avenue	27	170	0.159
Total	41	461	0.089
Single-Family			
Old Barn Road N, W, & S	18	43	0.419

*Data provided by Stamford Public Schools. **Based on Stamford tax maps.

Table 15. Ellington Case Study

Ellington – Multi-Family Apartments & Condos	PSAC Total	Unit Total	1 B-R	2 B-R	3 B-R	4 B-R
Abbott Place (Abbottville)	1	54	0	30	23	1
Autumn Chase	120	332	97	235		
Chaserall Meadows	8	60	0	43	17	0
Cider Mill Heights (1 Maple St)	14	38	4	34		
Cornfield	23	215	173	42		
Deer Valley (South)	37	256	127	129		
Deer Valley North	14	200	100	100		
Ellington Ridge	13	158	132	26		
Johnny Appleseed	12	120	96	24		
Meadowbrook	3	129	129			
Pinney Hill Apartments	1	69	69			
Ellington Meadows (Steeple View)	10	49	0	10	39	
Stonebridge Apartments	5	79	79			
Watercrest Townhouses	5	8	8			
Windermere Village	28	95	1	27	63	4
Total	295	1,862	1015	700	142	5

Municipal Fiscal Impact: Single-Family Attached Housing

Cold Spring Road

Municipal Fiscal Impact – Cold Spring Road

Single-Family Attached Housing

Introduction

Understanding that the proposed 102 single-family attached housing units will generate 32 School-Aged Children, with just 24 New-To-District enrollments, provides the starting point for calculating the municipal fiscal impacts. To accomplish this, this section calculates and presents the municipal revenues and expenditures relevant to the proposed 102 housing units. For revenues, the analysis estimates the new real property taxes, personal property taxes (motor vehicles), and sewer user fees associated with the proposed development. For expenditures, the analysis calculates the education costs associated with the 32 total enrollments and the 24 New-To-District enrollments and the cost of general government services for the residential units.

Real Property Taxes

To estimate the initial property value and property taxes for the proposed 102 single-family attached housing units, we utilized an estimated sales price per unit. The estimated sales price per units for the carriage houses (44 units) is \$1,400,000 and the townhomes (58 units) are estimated at \$1,100,000. The estimate sales value provides the assumed market value (or the Appraised value in local tax assessment terminology). The Assessed value, 70% of Appraised value, is calculated to be \$960,000 per unit for the carriage houses and \$770,000 per unit for the townhomes.

The total Assessed value of the carriage houses is \$42,240,000 and the total Assessed value of the townhomes is \$44,660,00. *That equals a total Assessed value of **\$86,900,000** (or \$851,960 per unit).* Using Stamford's Mill Rate for the C/S Tax District of 23.66 and the \$86,900,000 Assessed value, *the proposed development would pay approximately **\$2,056,054** per year in real property taxes (or \$20,157 per unit) to the City of Stamford.*



Municipal Fiscal Impact – Cold Spring Road

Single-Family Attached Housing

Revenues – Personal Property Tax

The City of Stamford will also receive personal property tax revenue for motor vehicles owned by the occupants of the 102 housing units. For taxable property purposes, we conservatively estimate a total of 153 motor vehicles to be associated with the 102 residential units (1.5 vehicles/unit). Table 16 below provides the assumptions, calculations, and estimates for the appraised, assessed, and tax value of the 153 motor vehicles. Based on those calculations, we conservatively estimate \$59,813 per year in personal property taxes. Due to the fact that some residents and their vehicles will come from Stamford, we assume that 75% (\$44,860) of the motor vehicle taxes are New-To-Stamford.

The proposed 102 residential units are projected to generate approximately \$2,056,054 in new real property tax revenues and approximately \$44,860 new personal property tax revenue from motor vehicles. The total real and personal property tax revenue is estimated at \$2,100,914 annually.

Table 16. Personal Property Tax (Motor Vehicles)

Housing Units	Motor Vehicles Per Unit	Total Motor Vehicles	Assessed Value	Mill Rate	Total Estimated Taxes	Taxes Per Vehicle	New-To-Stamford Taxes
102	1.50	153	\$2,570,400	23.27	\$59,813	\$391	\$44,860

Notes:

Specific data related to the average appraised value of motor vehicles was not found in the City of Stamford financial statements. Therefore, based on our experience, research, and similar assignments in dozens of CT communities, we estimate the appraised value of motor vehicles at \$24,000 and the assessed value at \$16,800 per motor vehicle.

Revenues – WPCA User Fees

In addition, we evaluated the user fees to be generated for public sewers. The WPCA user fee rate is \$5.45/CCF or a minimum of \$50 per unit per six months (\$100/unit/year). The minimum fee of \$100/unit/year was used for service fee revenues—a total of \$10,200 per year.

Combined, the real and personal property taxes with WPCA fees are estimated to contribute an estimated \$2,126,067 annually in revenues to the City of Stamford.

Municipal Fiscal Impact – Cold Spring Road

Single-Family Attached Housing

Expenditures – Board of Education

Using the City of Stamford 2024 enrollments (16,185) and Board of Education budget (\$335,680,789), calculations are made to estimate and project the education costs associate with the proposed 102 single-family attached housing units. As discussed earlier, the 102 units are projected to generate 32 total enrollments and 24 New-To-District enrollments.

Table 17 provides the calculations for the projected enrollments and expenditures. As explained in the Calculation Notes, three calculations are made to refine the education cost per enrollment. This includes cost based on Total Expenditures, Local-Share Expenditures, and Allocated Expenditure with the aim of providing an accurate representation of the actual cost of new enrollments. Our research and experience have found that the actual cost of a new enrollment, depending on multiple factors, range from a low of \$6,000 to a high of \$13,000 per enrollment.

The table shows that the Allocated Expenditure per enrollment is approximately \$12,012. That equals \$384,384 for the Total Enrollment of 32 enrollments and \$288,288 for the 24 New-To-District enrollments. The \$288,288 to \$384,384 in education costs is far less than the \$2,126,097 in total property tax revenue generated by the 102 proposed housing units.

Table 17. Projected Enrollments & Education Expenditures

BOE Expenditures	Per Pupil	Total Enrollment	Total Enrollment Cost	N-T-D Enrollments	Total N-T-D Cost
Total Expenditures	\$20,740	32	\$663,680	24	\$497,760
Local-Share Expenditures	\$18,480	32	\$591,360	24	\$443,520
Allocated Expenditures	\$12,012	32	\$384,384	24	\$288,288

Calculation Notes:

Total Expenditures is the BOE budget divided by the total enrollment. The BOE Operating budget for the 2024/25 school year is \$335,680,789 and the total enrollments as of October 1, 2024, are 16,185 pupils. Divide \$335,680,789 by 16,185 equals \$20,740 per pupil expenditures.

Local-Share Expenditures are the per pupil Total Expenditures less non-local tax revenues (intergovernmental revenue and investment sources) for General Government Service and the Board of Education. Stamford’s property taxes account for 89.1% of total revenue in the 2024-25 budget. Therefore, local property tax revenue fund 89.1% of the education budget or \$18,480 per pupil—the Local-Share Expenditures per pupil is 89.1% of the Total Expenditures.

Allocated Expenditures are based on a general analysis of the BOE budget that isolates approximately 35% of the budget unlikely to be impacted by changes in enrollment. For example, district office expenditures, school administrative offices, utilities, building operations and maintenance, prorated staffing, etc. Therefore, the Local-Share Expenditure is reduced by 35% to provide for the Allocated Expenditure—the Allocated Expenditure is 65% of Local-Share Expenditures.

Municipal Fiscal Impact – Cold Spring Road

Single-Family Attached Housing

General Government Services Methodology

To estimate General Government Service expenditures associated with the proposed 102 single-family attached housing units, the portions of the budget that can be attributed to residential uses are isolated by a process of elimination. For example, the education expenditures (BoE Budget of \$335,680,789), which accounts for 49.3% of the total City of Stamford budget (\$680,235,834) was isolated and eliminated in the enrollment analysis above. The remaining balance of the budget, \$344,555,045 (or 51.7%) is allocated to the General Government Service budget.

To further isolate portions of the budget, we note that commercial and industrial properties accounted for approximately 26.0% of the Grand List and real property taxes. It is commonly recognized, based on the 2012 study by the American Farmland Trust and the Connecticut Conference of Municipalities, (2012): *Planning for Agriculture: A Guide for Connecticut Municipalities*, that commercial and industrial land uses are fiscal positives. The study found that commercial and industrial land uses require only \$0.27 in services for every \$1.00 generated in tax revenue. Therefore, it is assumed that 27% of the General Government Service is paid for by commercial and industrial properties.

Combined, the education expenditures (49.3%) and commercial and industrial properties revenues (27.0%) account for 76.3% of the municipal budget, leaving 23.7% of Stamford's budget allocated exclusively to the residential share of general government services and expenditures. **Therefore, \$497,916 (23.7%) of the \$2,100,914 in real and personal property tax revenues generated by the proposed 102 proposed housing units is assumed as the portion of General Government Services (expenditures) paid by 102 proposed housing units.** That said, it is important to note, that as with the Allocated Expenditures of the Board of Education budget (discussed above), a marginal cost approach for local government services is assumed. Therefore, much of the cost associated with the new residential units will be absorbed into the existing budget without impact. Therefore, the 23.7% is a conservatively high estimate.

Municipal Fiscal Impact – Cold Spring Road

Single-Family Attached Housing

Annual Revenues and Expenditures

Based on the analysis presented previously, the Fiscal Impact findings are straightforward. The Municipal Fiscal Impact, as shown in the calculations in Table 18, for the proposed 102 single family attached housing units is estimated to be fiscally positive. *Goman+York finds the 102 housing units will generate approximately \$1,324,910 in net positive revenues annually.*

Table 18. Municipal Fiscal Impact – Revenues & Expenditures

Revenues & Expenditures	Total
Annual Revenues	
Residential Real Property Taxes (102 Units)	\$2,056,054
Personal Property Taxes (Motor Vehicles @ \$586/vehicle)	\$44,860
Sewer Use - Residential (\$100/Unit/Year)	\$10,200
Total Annual Revenue	\$2,111,114
Annual Expenditures	
Education Expenditures	\$288,288
General Government Services (17% of Property Taxes)	\$497,916
Total Annual Expenditures	\$786,204
Annual Municipal Fiscal Impact	\$1,324,910

Providing Context to Enrollments and Fiscal Impacts

It is not uncommon for skepticism regarding fiscal impact analysis, especially when commonly held beliefs are that housing units produce one or more school enrollments and Total Expenditures per pupil are assumed to be the actual cost of new enrollments. However, it was demonstrated earlier that changing demographic, especially changes in household structure, are driving down the number of school age children and school district enrollments.

Stamford’s existing housing stock, as discussed earlier, generates 0.293 enrollments per occupied unit. The proposed 102 housing units are projected to generate 0.31 enrollments per unit and 0.235 New-To-District enrollments. Based on fiscal impact calculations in the table (left) and using the Total Expenditure of \$20,740 per pupil (the highest cost per pupil), the proposed 102 housing units could generate 79.86 enrollments (0.783/unit) per unit— or 2.67 times the enrollment rate of Stamford’s existing housing stock—and the development would be fiscally neutral (break even).

Sources

Cold Spring Road

Source

Supportive Material Material

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Stamford Municipal Fiscal Impact

Cold Spring Road

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