Stamford Municipal Fiscal Impact: Cold Spring Road

Prepared on behalf of Toll Brothers

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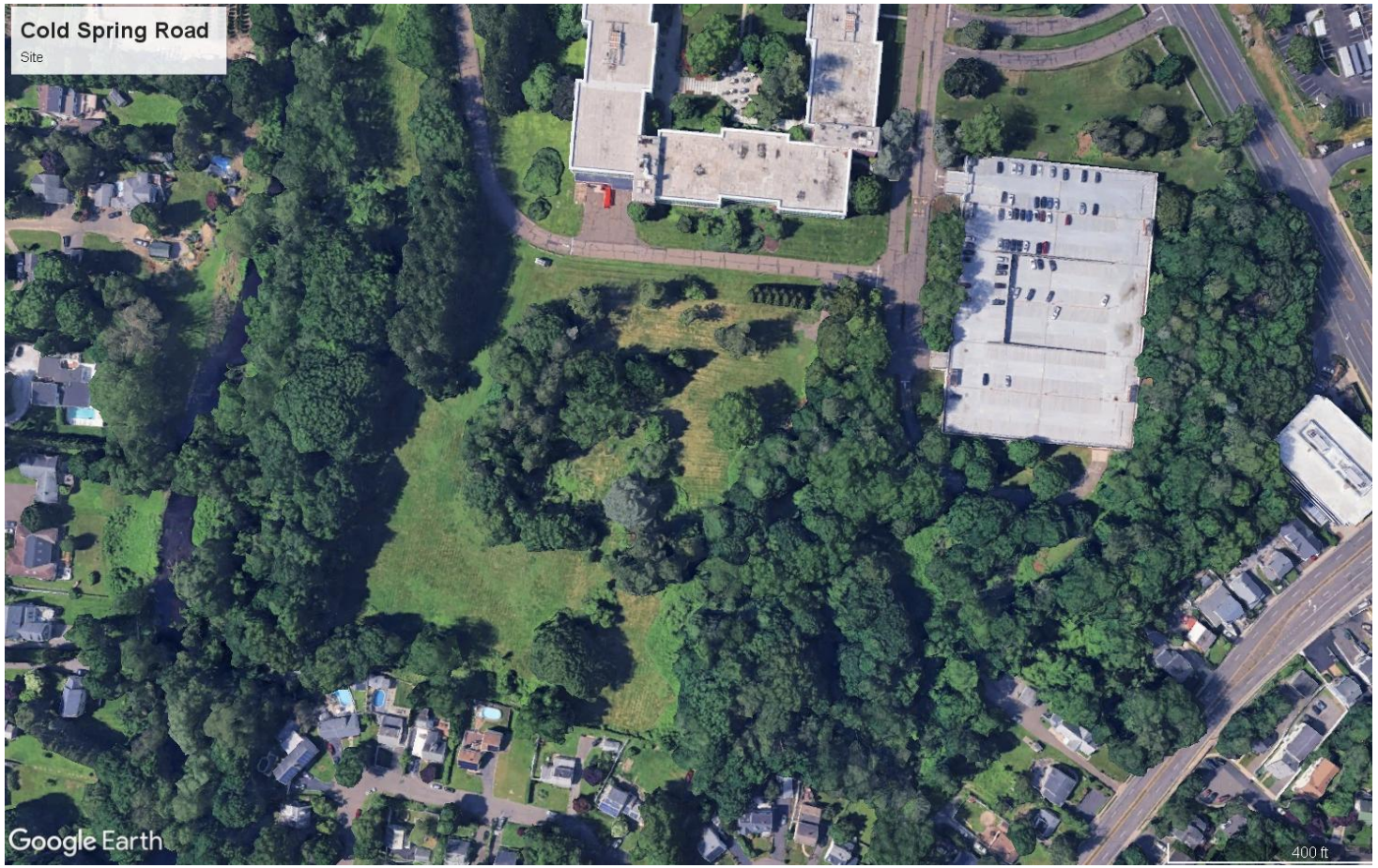
The Site

Cold Spring Road

- The site (lot 120-C), is located south of 120 Long Ridge Road and northwest of Cold Spring Road.
- The proposed development consists of 102 ownership units in a common interest community.
  - 44 carriage house units
  - 58 townhome units
- All units are three-bedrooms.
- The proposed development will be amenity rich:
  - active and passive recreation facilities
  - a community clubhouse,
  - swimming pool, and
  - walking trail.

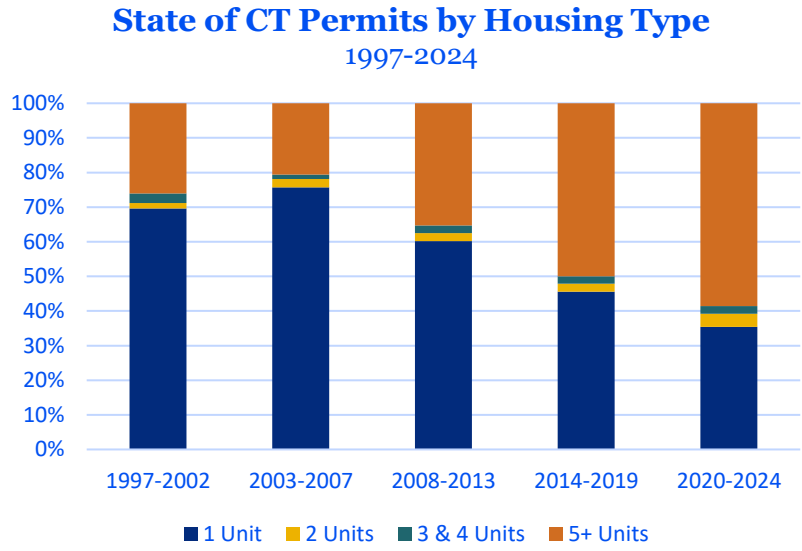
Figure 2. Subject Site – Lot 120-C



The Changing Residential Landscape

Shifting Markets & Land Use

- 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 location and space of residential uses continue to shift and change, as do the types of housing products.
    - The pre-World War I era was dominated by higher-density urban housing and street-car suburbs.
    - 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 return to centers (Stamford as a regional Center), multi-family, and amenity rich communities (Stamford) that offer jobs, restaurants, entertainment, and recreation.
- The shift and changes in residential development are being driven by demographics, household structure, generational preferences, and consumer behaviors.
    - New consumer markets have emerged for a greater diversity in housing products.



The Changing Residential Landscape

Shifting Markets & Land Use

- There is a symbiotic relationship between housing and commercial development—***housing is where jobs go at night*** and where consumers of goods and services reside.
  - Housing provides discretionary income to be spent in commercial establishments
  - commercial uses provide convenient amenities to households.
- The result, is what we call mixed-proximate uses.
  - Evergreen Walk (Figure 3), is a retail lifestyle center in South Windsor with assisted living, independent living, and market-rate apartments.
  - Stonebridge Crossing in Cheshire (Figure 4) is a large mixed-proximate development that has 140 townhomes, 300 apartments, and over 150,000 square feet of commercial development.
- Stamford is experiencing a similar mixed-proximate land use pattern through infill and commercial office to residential conversion along Long Ridge Road.
- The proposed infill development 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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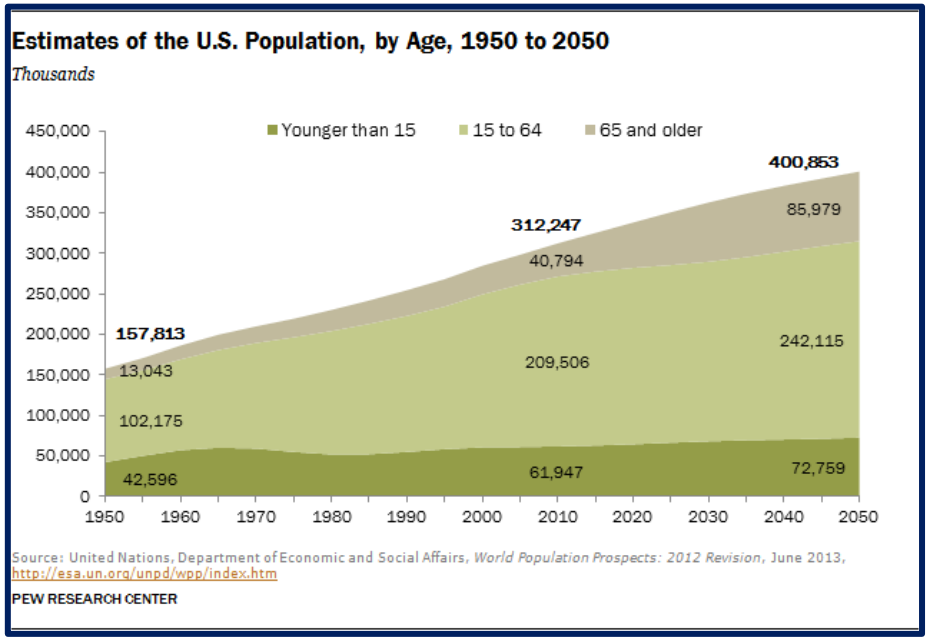
Trends: Demographics & Demographic Change

Introduction

- Demographics, help us to explain the *why?* and *how?* of changes in our communities.
- Demographics drive changes in economics, markets, land use, and even school district enrollments.
- Figure 5 shows the changes in U.S. population growth and structure since 1950 and projected to 2050:
  - Notice the flatline growth (stagnation) of population younger than 15 and the increase in 65 and older population.
  - The U.S. is aging and will continue to age in the coming decades, as will Connecticut, which is already older and aging faster.

Figure 5. Demographic Change – Population & Age



Trends: Demographics & Demographic Change

Population Structure – Demographic Transition and Age Pyramids

- The Demographic Transition Model (Figure 7) explains how changes in birth and death rates impact the rate of population growth (know as natural increase).
    - Birth rates also correlate to increases in education and economics—as economic and educational prosperity increase, birth rates decline, and population growth slows.
- The U.S., Connecticut, and Stamford are all Stage Four Low Growth demographic locations.
- The Connecticut Age Pyramids (Figure 6) show the slowing growth rates of population from 2000 to 2020.
- 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

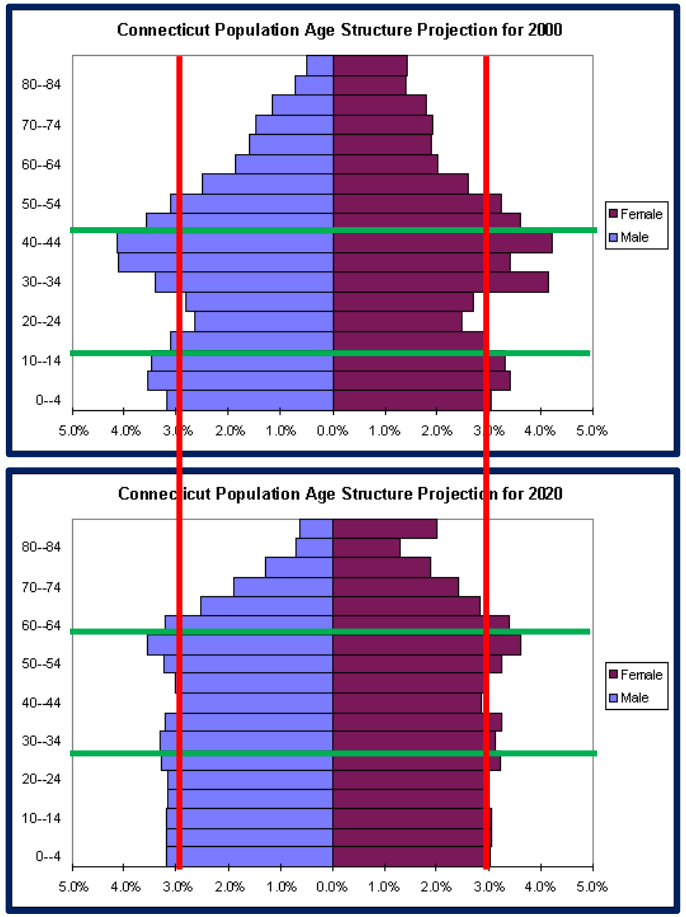
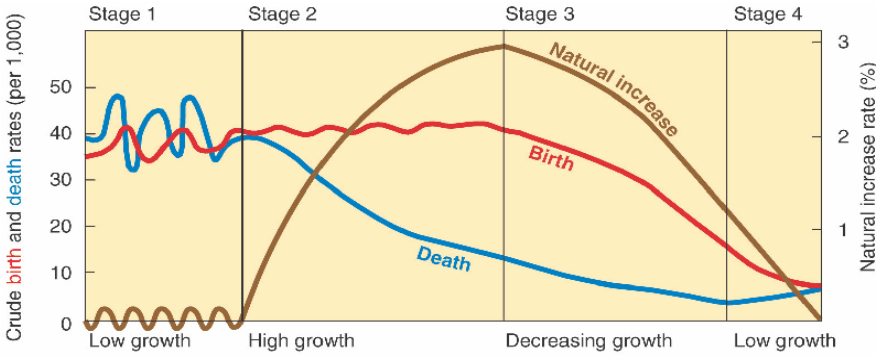


Figure 7. Demographic Transition Model



Median Age:

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

Trends: Demographics & Demographic Change

Household Structure & Size

- Research by the PEW (Figure 8) reveals the changes in household structure, size, and family households—two-parent households in decline.
- The most dramatic change is the increase in one-person households.
  - 1940, only **8%** of U.S. households were one-person.
  - 1960 = **13%**
  - 2022 = **28.5%**
  - In Connecticut, 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*.

Figure 8. Changing Household Structure

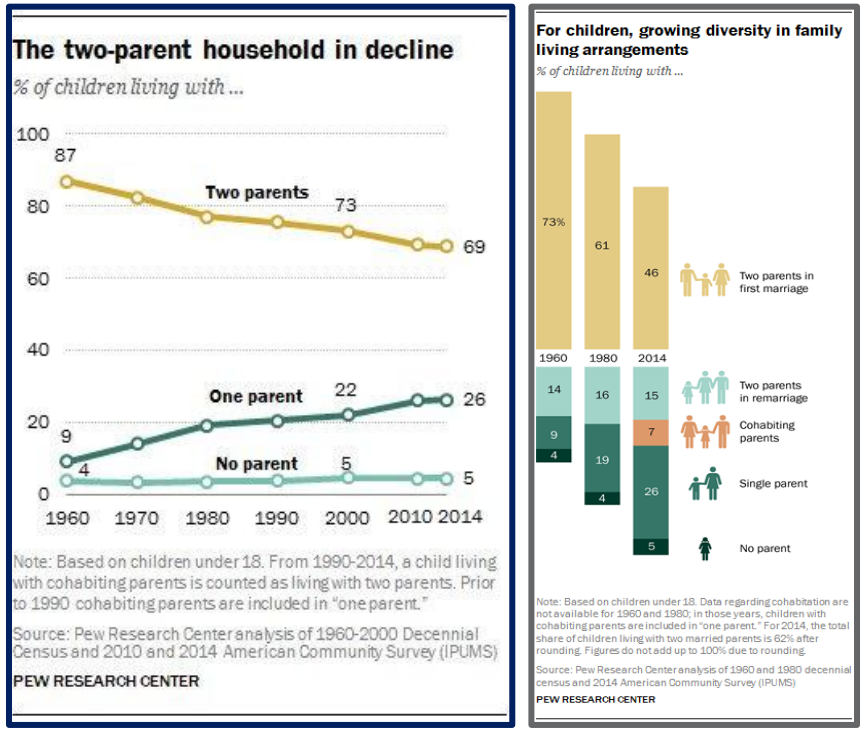


Table 2. Occupancy Characteristics, Connecticut 2022

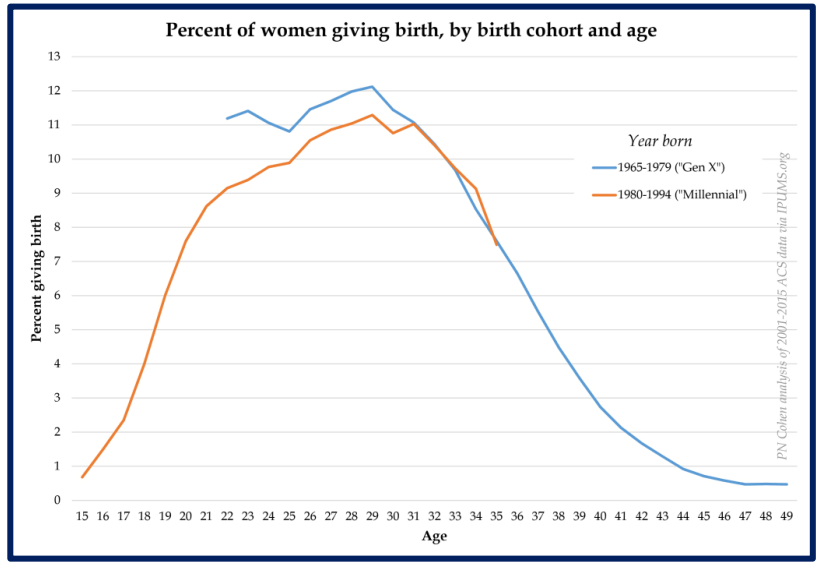
	Percent Occupied	Percent Owner-Occupied	Percent Renter-Occupied
Occupied housing units			
1-person household	**29.9%**	**22.2%**	**45.2%**
2-person household	**33.6%**	**37.0%**	**26.9%**
3-person household	16.0%	17.1%	14.0%
4-or-more-person household	20.4%	**23.7%**	13.9%

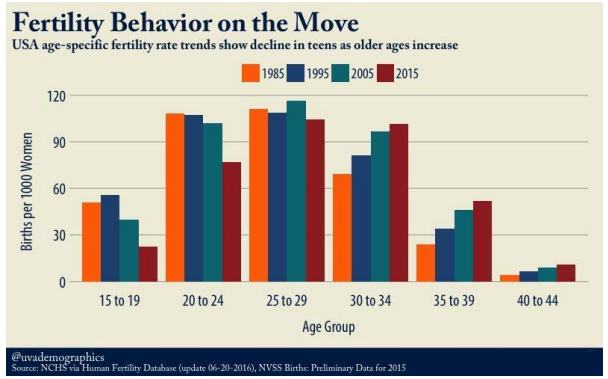
Trends: Demographics & Demographic Change

Household Structure & Size

- Another change that is contributing to this increase in one- and two-person households, is that ***we are marrying less and later, and having fewer children***.
- The following are some meaningful trends:
  - Parents with children under age 18 living at home declined by about 3 million over from 2010 to 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.

Figure 9. Births by Age & Generations





Trends: Demographics & Demographic Change

Population Change

- Connecticut has been a slow growth state with stagnant job and population growth since 1990.
- Stamford is fortunate, its population grew by 10% from 2010 to 2020—an indicator of economic vibrancy.
    - Stamford is aging, with 13% growth in its adult population and only 1% growth rate in its under 18 population.

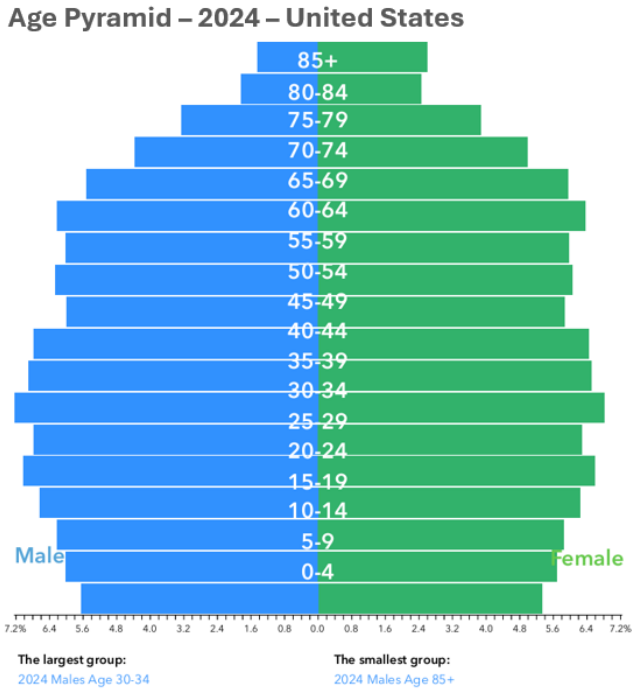
TOTAL POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	**3,574,097**	**3,605,944**	**31,847**	**1%**
Fairfield County	916,829	957,419	40,590	4%
Stamford	**122,643**	**135,470**	**12,827**	**10%**
Hartford County	894,014	899,498	5,484	1%
Litchfield 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%

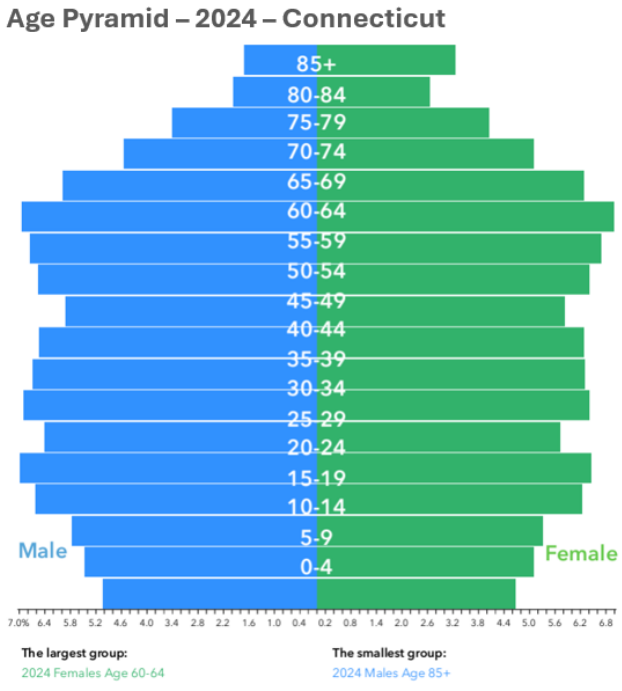
ADULT POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	**2,757,082**	**2,869,227**	**112,145**	**4%**
Fairfield County	689,810	743,170	53,360	8%
Stamford	**96,128**	**108,715**	**12,533**	**13%**
Hartford County	689,971	713,425	23,454	3%
Litchfield 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%

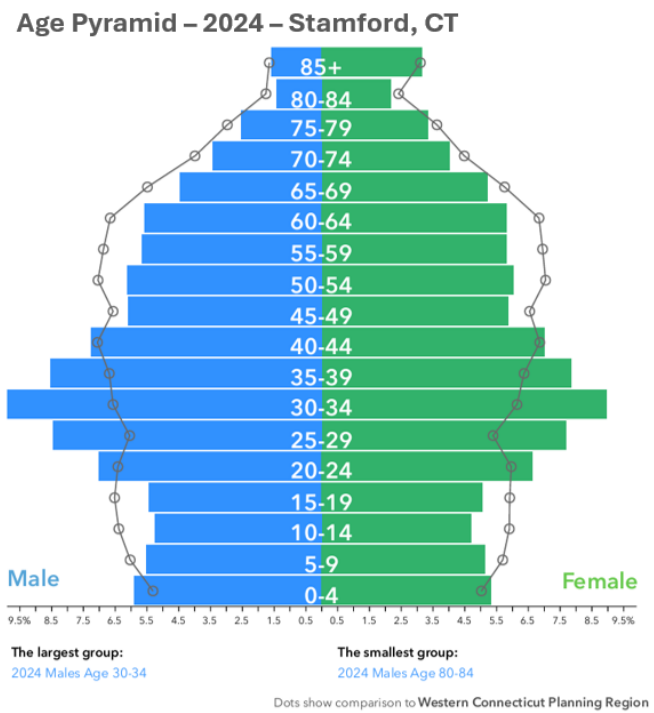
<18 POPULATION	Population 2010	Population 2020	Population Change 2010 - 2020	% Change 2010-2020
Connecticut	**817,015**	**736,717**	**-80,296**	**-10%**
Fairfield County	227,019	214,249	-12,770	-6%
Stamford	**26,461**	**26,755**	**294**	**1%**
Hartford County	204,043	186,073	-17,970	-9%
Litchfield County	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







- The comparative age pyramids above show how Stamford is doing better, demographically, than the United States and Connecticut.
- Stamford has successfully retained and attracted 20- and 30-something year olds—a key demographic for economic and social vibrancy.
- The twenty- and thirty-something demographic, 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

- Sometimes demographic change is challenging to conceptualize.
- TV situational comedy shows can help us visualize demographic change.
  - Leave it to Beaver, the *traditional* nuclear family of the 1960s.
  - The Brady Bunch introduces changes in household dynamics of the 1970 with a focus on large families and many children.
  - Mary Tylor Moore then introduces the thirty-something career-oriented women—a sign of the times.
  - Families continue to dominate in the early 1980s, with Family Ties
  - The 1980s also introduce us to the Golden Girls, an emerging trend of older singles and empty nesters.
  - Then something changes—a shift away from families and children.
  - Seinfeld in 1987, Friends in 1994, and Sex in the City in 1998 orientate around "*friends,*" no children, and single-persons.
  - This is reflection of our demographic change.
  - Declines in married couple households with children result in a market share of consumers who are less interested in Cleaver's and more interest in Rachel Green.
    - Hollywood understood these changes.



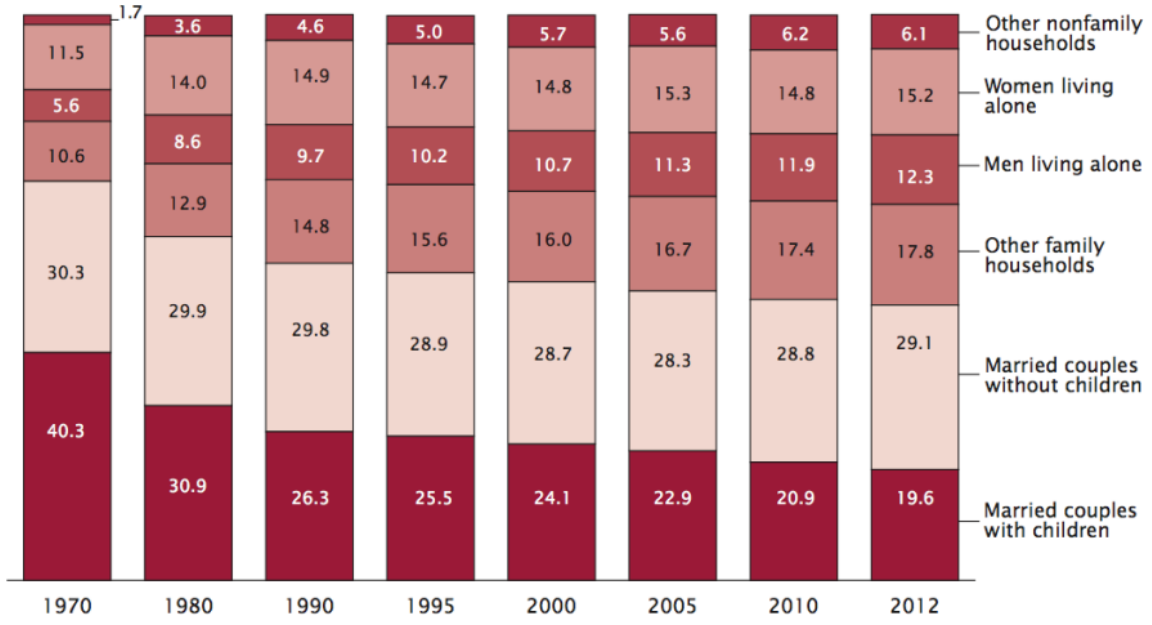




Trends: Demographics & Demographic Change

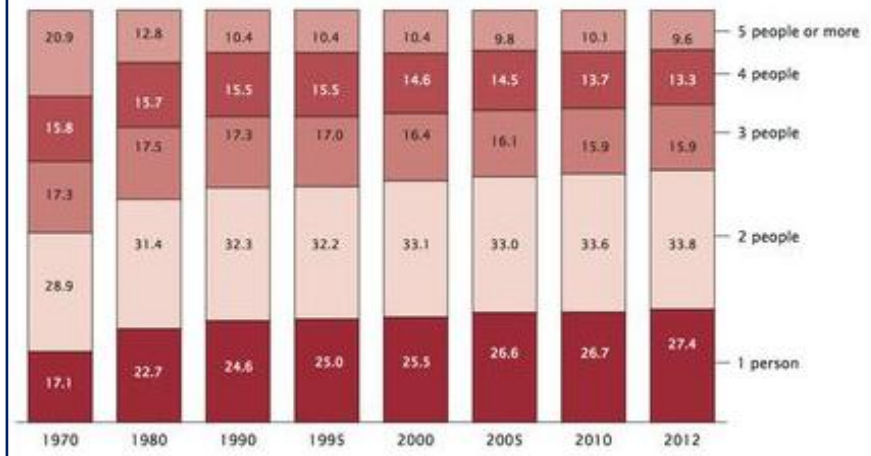
Change in Household Type and Household Size

Figure 1.
Households by Type, 1970 to 2012: CPS
(In percent)



Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, selected years, 1970 to 2012.

Figure 3.
Households by Size, 1970 to 2012: CPS
(In percent)



Source: U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplement, selected years, 1970 to 2012.

Trends: Demographics & Demographic Change

Demographic Change, Housing, & Housing Demand Drivers

- Since 2007 Stamford has 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.
  - These new households, disproportionately reflect *young professionals and empty nesters*.
- Stamford, with a large portion of renters (**48.7%**), especially young professionals, has *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.

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%		
10 or more units	20,301	36.7%	**Multi-Family 36.7%**	**Multi-Family 13.9%**
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**

Housing & School District Enrollments

Cold Spring Road

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Housing & School District Enrollments

Myths of Housing & School Enrollments

It is important to confront *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.*
   - Connecticut has 508,402 public school enrollments, 1,442,969 households, and 508,402 enrollments or **0.352** per household.
   - Stamford has 55,324 households and 16,185 school district enrollments or **0.293** enrollments per household.
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 unit and a high of **1.54** (single-family detached 5+ bedrooms ownership) school age children per unit.
   - From 2007 to 2023, Stamford added **7,507** housing units and only **1,223** new school district enrollments or **0.163** enrollments per unit.
3. *Myth – Multifamily housing produces large numbers of school enrollments—more than single-family detached housing.*
   - Bedrooms, not housing units, determine the numbers of school-age children.
   - Single-family detached housing typically have 3 or more bedrooms, while multifamily housing typically has 3 or fewer bedrooms.
   - The low number of bedrooms per unit in multifamily housing results in fewer school district enrollments per unit.
4. *Myth – Each new enrollment will cost $20,000 (the average per pupil cost versus the marginal cost of new enrollments).*
   - It is often claimed that every new enrollment will cost $20,000 (or more), or what is the average cost per pupil (total budget/pupils).
   - Our experience has continuously shown 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.
- As a population ages, the number of births (the fertility rate) and resultant number of children decrease—which typically results in declining school enrollments.
- Declining fertility rates are the primary driver of low and declining school district enrollments.
    - The replacement level of the fertility rate is approximately 2.1 (births per women) to maintain a stable population.
        - U.S. fertility rate is 1.64
        - Connecticut's fertility rate is 1.51
- Other changes in social-cultural behaviors that come with wealth and education.
    - 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%**.

Figure 11. Fertility Rate Generations

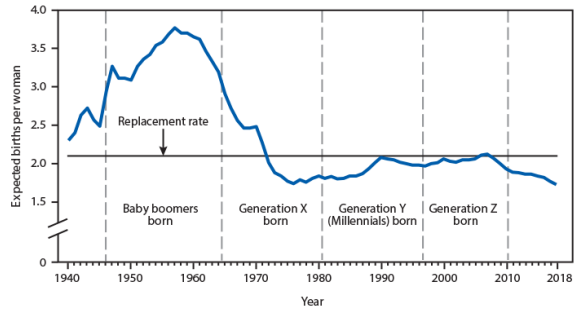

Table 7. U.S. and CT Fertility Rate 2008-20

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

Cold Spring Road: Proposed Housing & School District Enrollments

Cold Spring Road

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Cold Spring Road Proposed Housing

Calculating & Projecting School District Enrollments

- We test the Rutgers/SCCOG Multipliers against Stamford's existing housing stock.
- Table 10, shows a high percentage of householders living alone—**30.7%** of units are persons living alone.
- Table 11, applies the *Rutgers & SCCOG Multipliers* to Stamford's existing housing stock.
    - Based on the multipliers Stamford's existing housing would generate **18,845** PSAC (or **0.32** PSAC per housing unit).
    - Adjusted for occupied housing, Stamford's housing would generate **17,017** PSAC (**0.307**) or **832** more PSAC than Stamford's 2024 enrollment of **16,185** (**0.293**) per unit.
- This exercise shows that the *Multipliers* project higher enrollments than the actual Stamford school district enrollments.

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 development consists of 102 ownership units with 44 carriage house units and 58 townhome units.
  - Each of the units will include three-bedrooms.
- To calculate the projected enrollments, we used *Residential Demographic Multipliers* by SCCOG.
  - For **Single-Family Attached** (owner-occupied) housing units with **3-bedrooms** units and valued over $303,800, the SCCOG multiplier is **0.31** and results in a projected enrollment of **32** pupils from the new housing units.
  - We typically estimate 50% New-To-District enrollments but 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.
    - Table 13 estimates that the proposed housing units will generate **24** or **0.235** New-To-District enrollments.

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

- **There is often skepticism of the projected enrollments**
- Table 14 provides the actual enrollments from similar style (single-family attached housing) developments in Stamford:
  - The five developments total **461** units and generate **41** enrollments or **0.089** per unit—well below the **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).
    - The 43 single-family detached housing unit generate **18** enrollments or **0.419** per unit, nearly five times the enrollment rate of 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.

Municipal Fiscal Impact: Single-Family Attached Housing

Cold Spring Road

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Municipal Fiscal Impact – Cold Spring Road

Single-Family Attached Housing

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 (24 NTD @ $12,012/enrollment)	$288,288
General Government Services (17% of Property Taxes)	$497,916
Total Annual Expenditures	**$786,204**
Annual Municipal Fiscal Impact	**$1,324,910**

Fiscal Impact Findings

- Demographic changes are disrupting conventional understandings of housing, school district enrollments, and municipal fiscal impacts.
- 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 (**0.235**/unit).
- 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**:
  - Education accounts for $288,288
  - 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*.