

PREPARING FOR THE SILVER TSUNAMI: PLANNING AND POLICY SOLUTIONS FOR SOUTHEAST FLORIDA'S COMMUNITIES

PRESENTATION TO THE TCRPC/SFRPC
REGIONAL CONFERENCE

NOVEMBER 15, 2024



Senior Housing Options

HOMEOWNERSHIP

- Single Family Homes - General
- 55+ Communities:
 - Some branded – Margaritaville Latitudes
 - Club Communities
- Condominiums
 - Stress from new law re capital reserves
- Mobile Homes
 - Can be fee simple or rental



Senior Housing Options

RENTAL

- Supportive Service – ALFs and Nursing Homes
 - Housing costs and additional fees for care
- Continuing Care Retirement Centers
 - Hybrid – membership fee + monthly payments
 - Independent living, ALF, Memory Care
- Active Adult (55+) – independent living
- Affordable Senior Rental (62+) – independent
 - Often financed through LIHTCs
- Public Housing/Nonprofits
 - Deeper income targeting, services



CHALLENGES

- Goal – Increase Production of Senior Housing
 - Particular Focus – Lower Income HHs
- Finding Sites (i.e. Land) in So. Florida difficult
 - Increased Emphasis on Redevelopment
- Costs
 - Development: Construction & Insurance
 - Operating: Insurance & Payroll
- Financing – Cost (Interest Rates) & Access
- Development Regulations
 - Restrictions re density and compatibility
 - Support for innovative infill



SOLUTIONS

- Identifying Redevelopment Sites
 - Churches, Hotels, Shopping Centers
 - Transit Hubs & Walkability
- Development Regulations
 - Accessory Dwelling Units & Community Infill
 - Land Use that promotes redevelopment
 - Bonus density and flexible compatibility
- Financing Tools
 - Federal – expand LIHTCs
 - State – increase SAIL funding
 - Local – Fee Waivers, Gap Financing

