Future Development of Affordable Assisted Living

Feasibility Study

Indiana Housing and Community Development Authority

October 27, 2023

I: Purpose

In 2023, the Indiana General Assembly passed IC 5-20-1-4.7 which included the requirement that the Indiana Housing and Community Development Authority ("IHCDA") complete the following task:

Sec. 4.7. (a) The authority shall do the following:

(1) Assess the feasibility of the development of new assisted living communities for low-income and middle-income individuals.

(2) Determine possible funding mechanisms for financing new assisted living communities for low-income and middle-income individuals in counties with a population of less than fifty thousand (50,000).

IHCDA has completed this task and submits the following report for consideration by members of the General Assembly.

II: Definitions

Assisted living provides housing to older persons with health conditions that require assistance with activities of daily living but who do not require 24/7 skilled nursing care.

For purposes of this report, the term "**affordable assisted living**" ("AAL") is defined as an assisted living development (1) that was funded via Low Income Housing Tax Credits and tax-exempt private activity bonds awarded through IHCDA and (2) which as a nature of those funding sources is subject to income and rent limits which are enforced through a recorded restrictive covenant on the development. Such developments all accept Medicaid payment, whereas some market-rate assisted living developments exclude Medicaid payment and only accept "private pay."

A few sections of this report also reference independent senior housing. While outside of the scope of this study, this topic came up through various survey and listening session comments. For purposes of this report, the term "**independent senior housing**" is defined as rental housing with an age-restriction in place that fully or partially limits occupancy to persons age 55+ or 62+, in accordance with the Housing for Older Persons Act of 1995. Some AAL providers refer to this as independent living ("IL").

III: Methodology

This report consists of an analysis of county-level fact sheets, a comparison of county demographics, the results of a survey of affordable assisted living providers, summary of a listening session of affordable assisted living developers and managers, and the results of a subsequent survey of developers and managers of assisted living facilities around Indiana who were unable to attend the listening session. The following sections lay out the data sources and methodology used for each component of the report.

County Fact Sheets

IHCDA created county-level fact sheets containing information on demographics, existing licensed assisted living facilities, the healthcare workforce, and healthcare facilities in each of the 92 counties in Indiana.

The county fact sheets can be found in Appendix A.

Comparison of County Demographics

IHCDA compared demographic information for seniors residing in Indiana counties with populations less than 50,000 vs. counties with populations of 50,000 - 100,000. There are seven counties with an overall population between 50,000 and 100,000 which have one affordable assisted living facility. We compared the demographic information of these seven counties to those counties with a population less than 50,000 to see if there is any overlap in demographics. An overlap in demographics may help to identify smaller counties which may be good potential locations for an affordable assisted living facility.

The demographic factors compared across the counties include the population over age 65, the life expectancy from birth, the number of people over age 65 with a disability, the number of people in a nursing home, the population with different types of health insurance, the number of seniors living below the poverty level, the median income for seniors, the largest town or city within each county, and the number of licensed assisted living facilities. Data sources are summarized in the full report in appendix B.

Survey of Affordable Assisted Living Providers

IHCDA distributed a survey to owner agents of all 31 AAL developments in Indiana to gain insight into the details of property lease-up and operations. Owner agents were notified via email of the survey and given two weeks to complete the survey (from June 27, 2023, to July 12, 2023). IHCDA then followed up and allowed a final one-week period to collect remaining surveys. The survey was closed on July 19, 2023. IHCDA received responses from 26 AAL developments. The remaining five developments were funded in 2020 or later and were still under construction or in initial lease up and thus did not have sufficient operating data to share.

Summary statistics were calculated for numeric responses. For text responses, each of the topics mentioned in the responses were summarized and the number of responses mentioning a similar topic were counted. Missing data, unusual/extreme values, or responses where different units or formats were used between respondents were handled on a case-by-case basis.

A summary of survey results and descriptions of the approach used for analysis of each question's responses is provided in the report which can be found in Appendix C.

Listening Session

IHCDA hosted a listening session on July 12, 2023, from 2:00-3:30 p.m. Eastern Time. Attendees were able to participate in person at IHCDA's office in Indianapolis or virtually via Microsoft Teams. The listening session was announced via IHCDA Real Estate Department Notice RED-23-27 and notice was also directly sent to the primary owner and management contacts of AAL developments.

The following topics were discussed, and notes were taken on the conversation:

- Opportunities and challenges for the development of affordable assisted living
- Market analysis and decisions, specifically in counties under 50,000 population
- Development funding and feasibility concerns
- Operational funding and feasibility concerns
- Staffing
- Collaboration with Area Agencies on Aging
- Combining assisted living and independent living
- Lessons learned from existing projects (development and operations)

Notes on the discussion are summarized in the results section below.

Survey of Partners Unable to Attend the Listening Session

Some owner agents and other interested parties were unable to attend the July 12 listening session or were unaware that the listening session had occurred. Therefore, on August 9, 2023, IHCDA distributed a survey with the specific purpose of capturing additional information from those who did not attend the listening session. This survey was announced through IHCDA Real Estate Department Notice RED-23-38. Additionally, a link to the survey was sent to a list of email addresses for licensed assisted living facilities in the state of Indiana, obtained from the Indiana Family and Social Services Administration. The survey closed on August 25, 2023.

The questions within this survey followed the same list of topics discussed during the listening session, as outlined in the previous section. Open-ended text responses were collected. Responses were also received via email and these responses were incorporated into the report.

To summarize these open-ended text responses, each of the topics mentioned in the responses were summarized and the number of responses mentioning a similar topic were counted. The summary of responses to the second survey can be found in Appendix D.

IV: Findings

The following sections provide a summary of the results of an analysis of the county fact sheets and county comparisons, feedback from the first survey, feedback from the listening session, and feedback from the second survey.

County Fact Sheets

IHCDA has funded 31 AAL developments as of the date of this report. An analysis of IHCDA's existing portfolio confirms that AAL development has been limited to larger communities.

- 17 Indiana counties have a population greater than 100,000 residents as of the 2020 census. All 17 of these counties contain at least one AAL development.
- 11 Indiana counties have a population of 50,000-100,000 residents as of the 2020 census.
    - 7 of these 11 counties contain an AAL development.
    - 4 of these 11 counties do not contain an AAL development.
- 64 Indiana counties have a population less than 50,000 residents as of the 2020 census. None of these counties contain an AAL development.

The breakdown above justifies the concern that the current model has not served counties with a population under 50,000.

By examining the county fact sheets and county demographic comparisons (Appendices A and B), interested parties may be able to draw further conclusions about the potential feasibility and market demand for an AAL development in a specific county, particularly if a county without AAL exhibits demographic or assisted living availability trends similar to another county which already supports an AAL development. IHCDA is not offering its own analysis on which counties are or are not candidates for AAL. Further market analysis of a particular location and its primary market area would be required to make such a determination. However, this initial county analysis confirms that counties with a population less than 50,000 are currently excluded from AAL development. Additional discussion below will explain more about why this is the case through current funding mechanisms.

Survey of Affordable Assisted Living Providers

Based on responses from the owner agents of 26 operational AAL developments in Indiana, representing 3230 AAL units, the following trends emerged:

- The total number of units per AAL development is within a relatively narrow range of 114-136.
- Initial lease-up duration was about two years for most developments but took four to five years for some. There does not appear to be a strong association between the duration of initial lease-up and county population. Developments with the longest lease-up durations (>3 years) were distributed around the state and not concentrated in a specific geography. Based on anecdotal information, longer lease-up periods were commonly the result of lease-ups that occurred during the height of the COVID-19 pandemic.
- Average resident age at move-in to an AAL development is 71.9.
- The average length of tenancy based on survey responses was about 23 months, the same as the national median length of tenancy for assisted living residents of 22 months per the American Health Care Association National Center for Assisted Living.
- The primary reason for end of tenancy is that a higher level of care is needed- i.e., the resident needs to move into a skilled nursing facility for 24/7 care. Other recurring reasons included resident death and lease violations, including nonpayment of rent.
- The average percentage of vacant units for an AAL development in a county with 100,000+ residents is 8.9%. Having 8.9% vacancy falls within the generally acceptable vacancy rate for underwriting purposes within the rental housing industry[1]. In fact, this is well below IHCDA's underwriting standard of 10-12% vacancy for AAL development.
- By contrast, the average percentage of vacant units for an AAL development in a county with greater than 50,000 but less than 100,000 residents is 10.1%. This percentage is slightly above the acceptable vacancy rate applied to underwriting for general rental housing, but within IHCDA's underwriting standard of 10-12% vacancy for AAL.
- The turnaround time to fill a vacant unit was between one to two weeks for most facilities, with about half of the facilities having a turn-around time of 1 week or less.
- The number of services/resident support staff onsite ranged from 30-60 and tended to be slightly higher in larger counties.

See Appendix C for additional information.

Listening Session

A total of 20 attendees- 3 in-person and 17 virtual- participated in the listening session.

Regarding general challenges, participants shared the following comments:

- Difficulty in obtaining sufficient capital funding due to such factors as the competitive nature of funding sources, limited capital available, rising interest rates, and high construction costs.

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[1] The Affordable Housing Investor's Council (AHIC) is an industry thought leader in establishing underwriting standards. The AHIC Underwriting Guidelines state that "vacancy rates are typically underwritten at 5%-10%" and "a minimum 7% vacancy rate is customary."
https://ahic.org/images/downloads/Acquisitions_Underwriting/ahic_underwriting_guide_2018_final.pdf

- Recruiting and retaining staff
- Length of time for planning, closing financing, completing construction, and leasing up AAL. One commenter noted that AAL development takes 50-75% longer than conventional assisted living due to various funding and leasing complications.
- One commenter noted the challenge of Medicaid being "slower pay" and "lower pay." However, many commenters acknowledged that new Medicaid rates will allow for better pay and more service provision.
- Area Agency on Aging capacity and collaboration is disparate across regions, with inconsistency in process, timing, and willingness to partner. Additional education may be needed. Several commenters noted the issue seemed less about lack of willingness to partner and more about general lack of capacity and staffing.
- Even in counties with larger populations (50,000+ or 100,000+ residents), AAL operators expressed concern that the addition of more AAL within close proximity could create operational and viability challenges. Operators noted a consistent concern with over-saturation of particular markets and the concern that the addition of newer AAL units would at best compete with, and may in fact "cannibalize" from, existing AAL units, increasing vacancy at those properties.

Regarding challenges specific to developing and operating AAL in counties with a population less than 50,000, participants shared the following comments:

- The challenge in these markets is not a lack of demand, but rather how to right-size the project to meet a smaller demand. Traditional resources used to-date to build AAL work well for 120+ unit developments in large markets.
- Commenters noted that even if a market study demonstrated a potential need for a larger development in a smaller community, other challenges would still impact marketability. In such markets, a large development may seem out of place and institutional.
- Recruiting staff is even more challenging in smaller communities.
- Certain operating expenses do not scale down just because a development will have less units. For example, regardless of total unit count, every AAL development must hire an executive director, head nurse, dietician, etc. Such costs exist regardless of unit count and are harder to pay when a development has less units and thus less operating revenue from rent and other fees.
- Multiple commenters noted that operational efficiency is critical to operating AAL. There was agreement that around 100-120 units is a "sweet spot" for operations and financial feasibility. One observer noted they could operate at about 80 total units, but that operating budgets get tight in that range.

Finally, commenters shared a variety of other comments which demonstrated potential opportunities and areas for further consideration.

- There is a large aging population of persons between 80% and 120% of Area Median Income who would benefit from assistance but who are excluded from traditional AAL due to income restrictions that come with the capital funding sources used to develop AAL to-date.
- Operators are interested in the model of co-locating or combining assisted living with independent living. From a mission standpoint, the appeal of such a combination includes creating a broader continuum of housing options and allowing residents in independent living to age and move into assisted living without leaving a particular development or campus that they already call home. However, developers face challenges in design and implementation as they think through this model.

        - Debt and equity providers struggle with understanding how to combine assisted living and independent living. Their underwriting models generally focus on one type or the other.
        - Independent living units generate less revenue. Operators noted they would prefer to get higher assisted living rent and fees across all units from a cash flow perspective, even if from a mission perspective they see the strength of a combined model.
- One commenter noted that in addition to AAL, state agencies and other interested partners need to continue exploring other "unconventional" models and increasing access to home and community-based services, noting that "aging needs are greater than assisted living needs."

Survey of Partners Unable to Attend the Listening Session

IHCDA received six responses to the second survey, as well as two written responses that were submitted outside of the survey. Overall, responses echoed sentiments shared during the listening session as summarized above. Takeaways from this survey included:

- Respondents expressed concerns with Area Agencies on Aging ("AAA") processing Medicaid waivers. Concerns included the complicated nature of the applications, the speed of processing, and the amount of follow-up needed for some AAAs[2].
- Respondents generally expressed financial and staffing concerns including the cost of developing, maintaining, and fully staffing AAL developments in the current environment.
- Respondents mentioned a variety of challenges and opportunities including:
    - Being open to an integration of assisted living and independent living facilities but noting challenges (cost, not popular in rural areas)
    - The importance of balancing private/group spaces in an AAL setting
    - Additional staff, resources, and support needed to properly care for AAL residents with mental health needs

See Appendix D for additional information.

V: Assessing the Feasibility of the Development of New Assisted Living Communities for Low-income and Middle-income Individuals

IHCDA's first task was to assess the feasibility of the development of new assisted living communities for low-income and middle-income individuals. Of note, this task was not specific to counties with a population of less than 50,000 residents.

Information gathered through the methodologies above suggests that additional AAL development in Indiana is feasible, with the caveats identified below:

- Development of AAL in counties with 100,000 residents or more is feasible with existing funding models, though such resources have become more competitive as discussed in the next section. However, developers have expressed concern that development of additional AAL in counties

[2] It should be noted that only one AAA representative attended the listening session, and none completed the survey. The results here should be considered as developer and owner/management agent perspectives on interactions with AAAs. The AAA perspective on opportunities and challenges for AAL should be further explored, likely in conjunction with the Division of Aging.

that already have AAL will increase competition and new units may compete with existing units, increasing vacancy and hurting financial feasibility. Caution is needed to ensure that AAL is not over-saturated in a particular market.

- Development of AAL in counties with 50,000-100,000 residents is potentially feasible, as evidenced by the fact that 7 of 11 such counties (63.63%) have an AAL development. All concerns noted above, including dwindling resources and oversaturation, apply.
- Development of AAL in counties with less than 50,000 residents is likely not feasible under the existing funding mechanisms and financial modeling that have been used to create the 31 AAL developments currently in existence or under construction in Indiana. Such modeling results in developments with an average unit count of approximately 120 units. Smaller markets cannot support such developments from a demand perspective, and if built would likely not only face concerns with vacancy but also with staffing. New models are needed to address the need for AAL in these 64 counties.

Ultimately, feasibility and risk must be assessed by an AAL developer for each development they wish to pursue. This is primarily determined by hiring a disinterested, third-party market analyst to conduct a market study of the particular primary market area in which the development would be built. Such a market study analyzes current and projected supply and demand in that primary market area based on demographic and population factors, existing housing stock, other housing development under construction, etc.

VI: Possible Funding Mechanisms for Financing New Assisted Living Communities for Low-income and Middle-income Individuals in Counties with a Population of Less than 50,000

IHCDA's second task was to assess possible funding mechanisms for financing new assisted living communities for low-income and middle-income individuals in counties with a population of less than 50,000.

As noted in the section above, development of AAL in such counties seems infeasible based on current funding mechanisms and financial modeling. This section will begin with an overview of the funding sources used to fund the existing 31 AAL developments and will then transition into a discussion of potential funding solutions for consideration.

Existing Funding Mechanisms: Tax-Exempt Bond Financing and 4% LIHTC

All 31 AAL developments in Indiana have been funded through the same mechanism: 4% Low Income Housing Tax Credits ("4% LIHTC") and tax-exempt private activity bonds (hereafter, "tax-exempt bonds"). These are federal resources administered through IHCDA.

The State of Indiana receives an annual allocation of tax-exempt bond volume from the U.S. Department of the Treasury. The bond allocation flows through the Indiana Finance Authority, who then authorizes IHCDA to use a portion of the total bond volume cap to fund the development (new construction or rehabilitation) of affordable rental housing. Such housing developments are subject to certain federal compliance requirements, including income and rent restrictions that are enforced through a restrictive covenant recorded against the property. The amount of bond volume allocated to the State of Indiana, and thus available to pass on to developers, is limited. However, if a project is financed 50% or more with tax-exempt bonds, then the developer is also eligible to apply for 4% LIHTC. The amount of 4% LIHTC available for IHCDA to award is unlimited but is dependent on the use and availability of tax-exempt bonds.

The LIHTC program provides federal tax credits to housing developers for the construction, rehabilitation, or acquisition/rehabilitation of eligible affordable rental housing to be rented to households at or below 60% of Area Median Income ("AMI")[3]. If the housing developer receives an award of LIHTC, they then enter into a partnership agreement with an investor who purchases and claims the federal tax credits. The developer uses the funds from the investor's purchase of the tax credits as equity. Tax credit equity thus becomes a portion of the financing for the development.

Developers apply for tax credits and bonds based on the policies and procedures established by IHCDA in its Qualified Allocation Plan ("QAP"). The QAP is mandated by federal Internal Revenue Code and defines the manner in which IHCDA accepts and reviews applications for funding. The QAP is generally rewritten every two years and updated to reflect current best practices and policy priorities. When IHCDA drafts a new QAP, the public is invited to review a first and second draft document and to participate via public hearings and/or submission of written comments.

The typical 4% LIHTC/tax-exempt bond development is 120-140 units. In the current funding round (no AAL included), the average total development cost for a proposed 4% LIHTC development is $33,952,741. The average total development cost for all 31 funded AAL developments, based on costs from initial tax credit applications, is $25,057,367[4].

Historically, IHCDA did not run out of available bond volume. Thus, tax-exempt bond/4% LIHTC applications were accepted from developers year-round on a non-competitive, rolling basis. All 31 AAL developments in IHCDA's portfolio were funded using this mechanism.

In July 2022, IHCDA ran out of available tax-exempt bond volume for rental housing development and had to shut off applications for tax-exempt bonds and 4% LIHTC. Due to continued increased demand, the tax-exempt bond and 4% LIHTC program has moved to a once-a-year competitive funding round beginning in 2023. For 2023, it is estimated that approximately 1/3 of applications can be funded. IHCDA expects supply of tax-exempt bond volume to be consistent and demand to be consistent or to increase in the foreseeable future, meaning bond volume will continue to be allocated through competitive funding rounds.

Existing Funding Mechanisms: 9% Low Income Housing Tax Credits

Another iteration of the LIHTC program, the 9% LIHTC, also exists. This program is also a competitive, once-a-year funding round. The 9% LIHTC program provides a higher percentage of tax credits, and thus greater equity, into a development but is not paired with tax-exempt bonds. A 9% LIHTC development generally receives about 70% of its financing from tax credit equity, whereas a 4% LIHTC development only receives about 30% of its financing from tax credit equity and thus carries much higher debt service.

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[3] In certain circumstances, LIHTC developments may serve households up to 80% AMI, if the average income restriction across the project does not exceed 60% AMI. This rule is referred to as the "Average Income Test."

[4] Some of these costs date back as far as 2014 and are not indicative of current construction costs, pricing, and interest rates. It should be assumed the actual cost of AAL development today would be higher.

The typical 9% LIHTC development is 40-60 units. In the current funding round (no AAL included), the average total development cost for a proposed 9% LIHTC development is $13,626,520.

To date, 9% LIHTC has not been used for the development of AAL in Indiana.

Existing Funding Mechanisms: Development Fund

The Indiana Affordable Housing and Community Development Fund ("Development Fund") is a state resource made available through IHCDA in the form of low-interest loans. The Development Fund is commonly used as gap financing in 4% and 9% LIHTC developments. The Development Fund is funded through a combination of state tax on smokeless tobacco and loan repayments from existing Development Fund loans. Depending on the year and availability of funding, IHCDA makes $500,000-$750,000 of Development Fund loans available per development. Developers request Development Fund loans in conjunction with their application for LIHTC.

At least 50% of the Development Fund-assisted units in a development must serve households at or below 50% of AMI. The remaining Development Fund-assisted units may serve households up to 80% AMI.

Of the 31 AAL developments funded by IHCDA, two developments applied for and received Development Fund loans. The remaining developments did not request Development Fund loans.

Challenges with Existing Funding Mechanisms

When examining the existing funding mechanism of 4% LIHTC and tax-exempt bonds for the development of AAL in counties with a population less than 50,000, the following challenges exist:

- The tax-exempt bond and 4% LIHTC program is now limited and very competitive, as explained above.
- The tax-exempt bond and 4% LIHTC program, by nature of the financing models and the fact that the bonds are a form of debt, results in developments that are typically 100+ units in order to be financially feasible. This is true whether the development is AAL or another use such as multifamily housing, independent senior housing, etc. Projects of this size are likely not feasible in counties with a population less than 50,000.

The 9% LIHTC program has not been utilized in Indiana for AAL development. While it is a potential funding mechanism, it is not without its own challenges.

- Competition: The 9% LIHTC program has always been a competitive program due to an oversubscription of applications versus available resources. Generally, IHCDA only has available tax credits to award 30-50% of the applications submitted in a given 9% LIHTC funding round.
- Economies of scale and operating costs for AAL: 9% LIHTC developments are primarily financed through tax credit equity and average 40-60 total units. However, as previously noted, some AAL operating costs do not scale down as the unit count shrinks. Survey and listening session respondents expressed concern that even if capital funding could be secured, a 40-60 unit AAL development may not be financially feasible from an operational standpoint as it would not enjoy the economies of scale afforded to a larger, 120+ unit development.

It is also important to note that neither program, the tax-exempt bond/4% LIHTC nor 9% LIHTC, is designed exclusively for AAL development. LIHTC is the primary resource IHCDA has available to fund the construction and rehabilitation of a broad variety of affordable rental housing activities, including not only AAL but also multifamily housing, workforce housing, independent senior housing, supportive housing for persons with disabilities, and supportive housing for persons experiencing homelessness. Thus, demand for LIHTC is high and LIHTC resources must be utilized in a manner that addresses a variety of housing needs.

Despite their challenges, 4% LIHTC with tax-exempt bonds or 9% LIHTC remain possible funding mechanisms for the development of AAL. However, with the challenges noted, particularly the limited nature of these resources and growing competition, new funding mechanisms must be explored.

The Development Fund is an important gap financing mechanism, but on its own is insufficient to fund AAL or any other large development. Further, the Development Fund is a limited resource. From February 2019 to July 2021, IHCDA did not accept applications for Development Fund loans because the fund was depleted. While the Development Fund is currently available, it could be shut down again in the future based on increased demand and limited resources.

Potential New Funding Mechanisms

To promote additional AAL development, additional state resources may be needed. The General Assembly could explore the creation of new state funding in the form of:

- A state tax credit; and/or
- A fund to be used for below market interest loans or grants, similar to the Development Fund.

Such new funding sources could be specific to AAL development, perhaps with a preference for development in counties with a population of less than 50,000. Acknowledging partner comments that individuals between 80-120% Area Median Income need AAL but are excluded from existing models based on federal program income limits, if new state resources are created to address AAL development, the General Assembly could craft legislation in such a way that households up to 120% AMI would be eligible. However, if such new state funding were combined with federal programs, the lower federal program income limits would prevail.

For eligible non-profit developers, such a state funded program could be paired with 501(c)(3) tax-exempt bonds. This is a different tax-exempt bond program also overseen by IHCDA. However, 501(c)(3) tax-exempt bonds do not come with LIHTC and thus would need additional state resources to fill gaps. The benefit of the 501(c)(3) bond program is that the bond volume is unlimited and non-competitive. This resource is currently under-utilized but readily available. In fact, IHCDA has never awarded 501(c)(3) bonds.

IHCDA's Real Estate Department is experienced in working with developers and property managers and is positioned to administer any state tax credits or funds created to promote AAL development. IHCDA is experienced and has systems in place to receive and review funding applications, underwrite for financial feasibility, review market studies, conduct subsidy layering when multiple sources are combined, service loans, and conduct compliance monitoring and physical inspections.

Finally, it must be noted that even if additional state programs were to be created to provide additional capital funding, the issue of operational costs would still need to be addressed and further explored. We know from AAL provider feedback that capital funding is only one piece of the puzzle of making AAL feasible in smaller communities. Operational costs, Medicaid rates, and staffing challenges must also be addressed. Ongoing investigation into operational issues would likely warrant additional conversation with such groups as AAL providers, Area Agencies on Aging, and the Division of Aging.

VII: Next Steps

Prior to the passage of IC 5-20-1-4.7, IHCDA, in conjunction with the Indiana Family and Social Services Administration ("FSSA") Division of Aging, had already identified the need to conduct a statewide analysis of housing needs for older adults. IHCDA and Division of Aging have selected a third-party market analyst who is currently conducting a statewide analysis. This analysis will include current, five-year, and ten-year projections on supply and demand of independent senior housing, assisted living (market rate and AAL), and nursing facilities. The study will also examine estimated needs for homeowner repairs to allow older persons to remain in their homes and age in place.

This study will be a critical piece of this ongoing discussion as it will help to identify which counties demonstrate a market need for AAL. IHCDA will make this study publicly available upon completion. The study is estimated to be completed in the second quarter of 2024.

VIII: Contact Information

General questions or comments about the study can be directed to Matt Rayburn, IHCDA Deputy Executive Director and Chief Real Estate Development Officer, at mrayburn@ihcda.in.gov.

For more specific questions regarding data presented in the appendices, please contact Alexandra Curtis, Real Estate Department Data Analyst, at acurtis@ihcda.in.gov.