

To: Real Estate Development Partners
From: Real Estate Department
Date: June 23, 2023
Re: Affordable Assisted Living Listening Session & Surveys

Notice: RED-23-27

Recently passed legislation ([House Enrolled Act No. 1461](#)) requires IHCDA to “assess the feasibility of the development of new assisted living communities for low income and middle income individuals” and to “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 must provide a written summary by November 1, 2023.

As part of its assessment, IHCDA will host a listening session on July 12, 2023 from 2:00-3:30 PM Eastern Time. Attendees may participate in person at IHCDA’s office at 30 S. Meridian Street, Suite 900, Indianapolis, IN 46204 or may join virtually via Microsoft Teams. To RSVP to attend in person or to request a link to join virtually, please email Matt Rayburn, Deputy Executive Director & Chief Real Estate Development Officer, via mrayburn@ihcda.in.gov.

Topics for discussion during the listening session will include:

- 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)

IHCDA will also be issuing a survey to all of its existing affordable assisted living operators to gather project-specific information to assist with this assessment. This survey will gather information including, but not limited to: vacancy rates, time to turnover units, staffing levels, average age of residents at move-in, percentage of residents at different Medicaid tiers, etc. Surveys will be directly emailed to the primary owner and primary management contact for each affordable assisted living development funded by IHCDA.

Affordable assisted living partners are encouraged to both participate in the listening session and to respond to the surveys as different information will be gathered through each means.

