

SENIOR HOUSING

PRIORITIES

The overarching goal for the senior housing market is to **provide an affordable housing option with the appropriate level of service for every stage of a senior's life that is integrated into our community**. Because the vast majority of seniors prefer to age in place, the first priority must be to provide the services and financing tools to allow seniors to stay in their homes as long as possible or to transition to dedicated senior housing development in their neighborhood. The priority must then be to attract and retain senior households by ensuring that future senior housing developments are located in areas with a strong connection to transportation and services as well as offering options for low and moderate-income seniors.

1. **Increase the ability of senior households to age in place** by making it affordable to stay in their homes and bringing services to them
 - a. Identify existing concentrations of seniors (Naturally Occurring Retirement Communities) and direct relevant services to them
 - i. Facilitate neighborhood association/non-profit/Madison Senior Center coalitions to deliver services
 - ii. Reorient public transportation to enhance services to these areas
 - iii. Improve infrastructure to meet accessibility needs (ex improved sidewalks)
 - iv. Create youth employment/after-school programming to support aging place by matching youth with seniors in need of assistance with basic tasks related to homeownership (yard work, snow removal, etc)
 - b. Consolidate and expand existing City financing programs for seniors to retrofit their homes for accessibility and afford the ongoing operating costs of homeownership
 - i. Expand the City Reverse Mortgage Program to finance retrofit work as well as property tax payments in addition to property taxes
 - ii. Expand the City Reverse Mortgage Program to finance gas, electricity, and water bills in addition to property taxes
 - iii. Create or contract with an independent advisory service to help homeowners select remodelers, draw up contracts, and check quality of work before making payments
2. For seniors that can no longer stay in their homes due to affordability, work to **ensure the creation of affordable senior housing throughout the City** to allow them to continue to age in place
 - a. Create a "senior housing track" in the Affordable Housing Fund RFP
 - i. Replace a preference for 3-bedroom units with a preference for senior housing with a connection to healthcare and services
 - ii. Geographic preference for neighborhoods without senior apartments
3. Position Madison as a destination for senior living to attract and retain senior households by addressing their demand for small, urban, walkable development. **Encourage new senior housing development in transit and service rich locations** in preparation of aging Baby-boomers rather than on the City edge or isolated areas
 - a. Identify preferred development areas in future comprehensive and neighborhood plans, and other funding processes to encourage development in superior locations
 - b. Implement the Demographic Change Working Group recommendation to create a city-led pilot project combining senior housing, mixed-income housing, transit oriented development with a strong connection to services and healthcare on an infill site
 - i. Would likely require a City RFP process and possibly site acquisition
 - ii. City participation through subsidy for the low-income component, onsite services, and transit

	Identify NORCS and Redirect Services	Coordinate financing for housing retrofits	Add a "Senior Track" to the Affordable Housing Fund	Identify preferred areas for future senior housing	Create a pilot mixed-use senior housing TOD
CDA					X
Common Council					X
Community Development	X	X	X		X
Mayor's Office					X
Metro	X				
Planning	X			X	
Senior Center	X				X

OVERVIEW

Nationally, there is a demographic shift occurring as the Baby-boomer generation (born 1946-64) ages that will create a surge in demand for senior housing over the next fifteen to twenty years. While Madison's share of Baby-boomers is smaller than in surrounding communities, this still represents a significant shift in our housing market as well as an opportunity to attract and retain a population that has relatively high levels of wealth and discretionary income, is associated with lower crime rates, and has ample free time to help contribute to the community.

While Madison is already recognized as a top ranked place to live by numerous magazines and reports, more can be done. For example, the Milken Institute's Best Cities for Successful Aging report identifies Madison as the best place to live for seniors, but where the city scored lowest were in categories related to housing and transportation for seniors. By increasing the variety and affordability of housing options while ensuring that new developments are well located, we can ensure that Madison remains the best place for seniors to live.

Indicator	Rank	Score	Average Score	Percent +/-
General	23	82.37	79.76	3.27 %
Health Care	2	95.14	63.90	48.89 %
Wellness	21	83.50	78.90	5.83 %
Financial	43	86.74	86.07	0.78 %
Living Arrangements	70	67.40	71.14	-5.26 %
Employment / Education	9	80.82	67.28	20.12 %
Transportation/ Convenience	11	61.38	51.60	18.95 %
Community Engagement	4	90.39	69.00	31.00 %

Source: Best Cities for Successful Aging – Milken Institute 2014

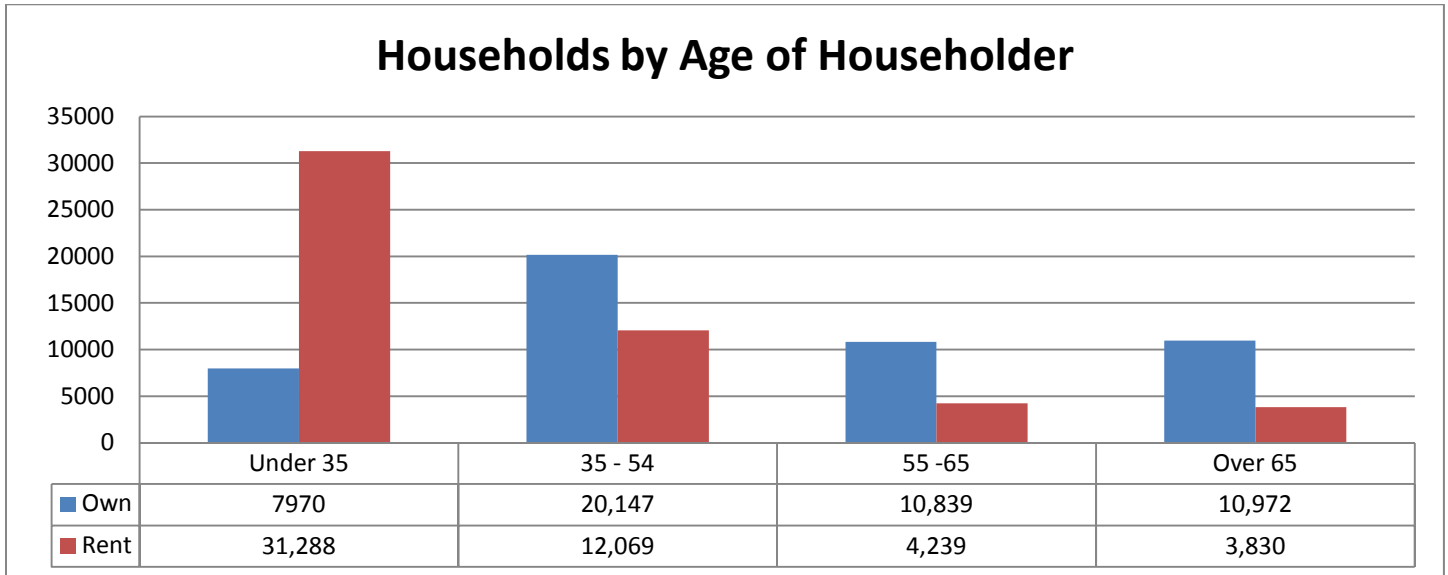
DEMAND

For the purposes of this report, senior housing demand will be defined as any household that has a member age 65 or above. Where possible, data will be shown for all households that have a senior member, however a number of data sets will only reflect households where the primary householder is age 65 or older because of how data are reported by the Census.

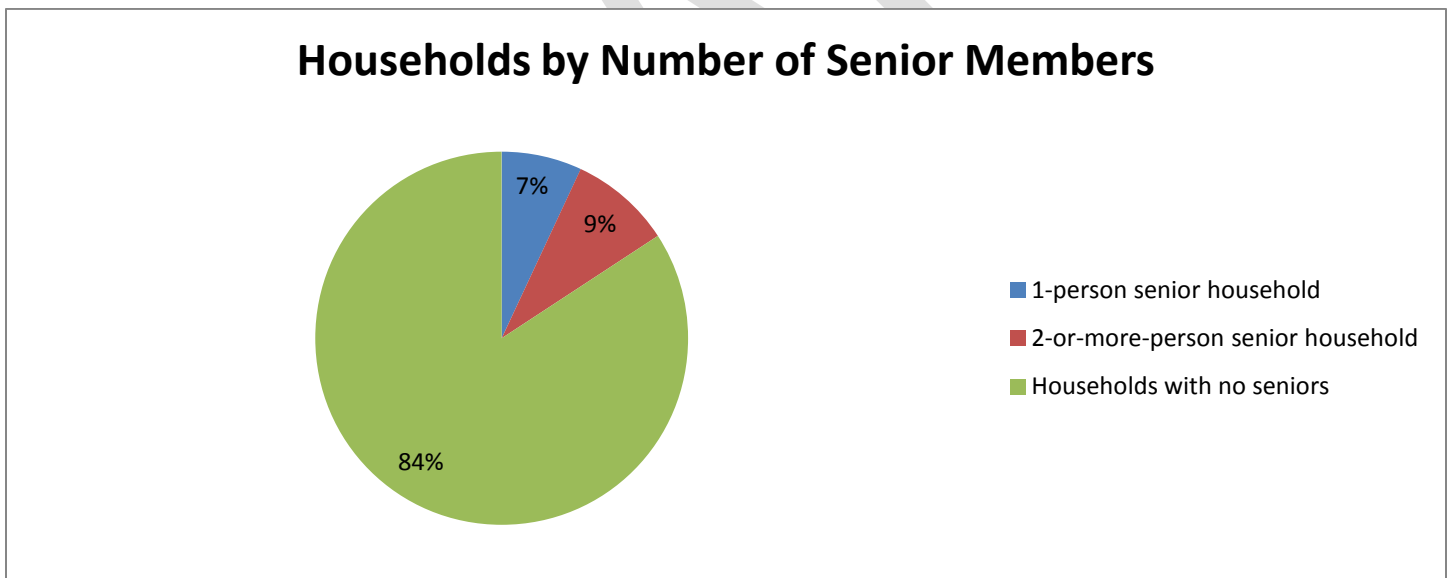
The vast majority of the 65 and over population currently lives independently rather than in institutional care facilities. Many are still in the workforce, with younger members of this age group juggling work, care for children, and care for parents. Even among individuals aged 85 and over, the majority owns their home. Aging in place is the preference of most people as shown in a recent AARP survey of 1,600 people aged 45 and older. **73% percent strongly agreed that they would like to stay in their current residences as long as possible, while 67 percent strongly agreed that they would like to remain in their communities as long as possible (AARP).** The decision to move from their existing homes is triggered by retirement, children moving from the home, a disability, or death of a spouse that changes their housing needs and preferences. In addition to these changing needs and preferences, cost constraints can become a greater concern for those living on fixed incomes, but financial constraints also prevent people from adapting to their changing circumstances. In the same AARP survey, **24% of survey respondents expressed a preference to stay in their homes for as long as possible because they could not afford to move.**

DEMOGRAPHICS

While senior households make up a relatively small percentage of Madison households, they represent a significant portion (22%) of Madison's owner-occupied housing.



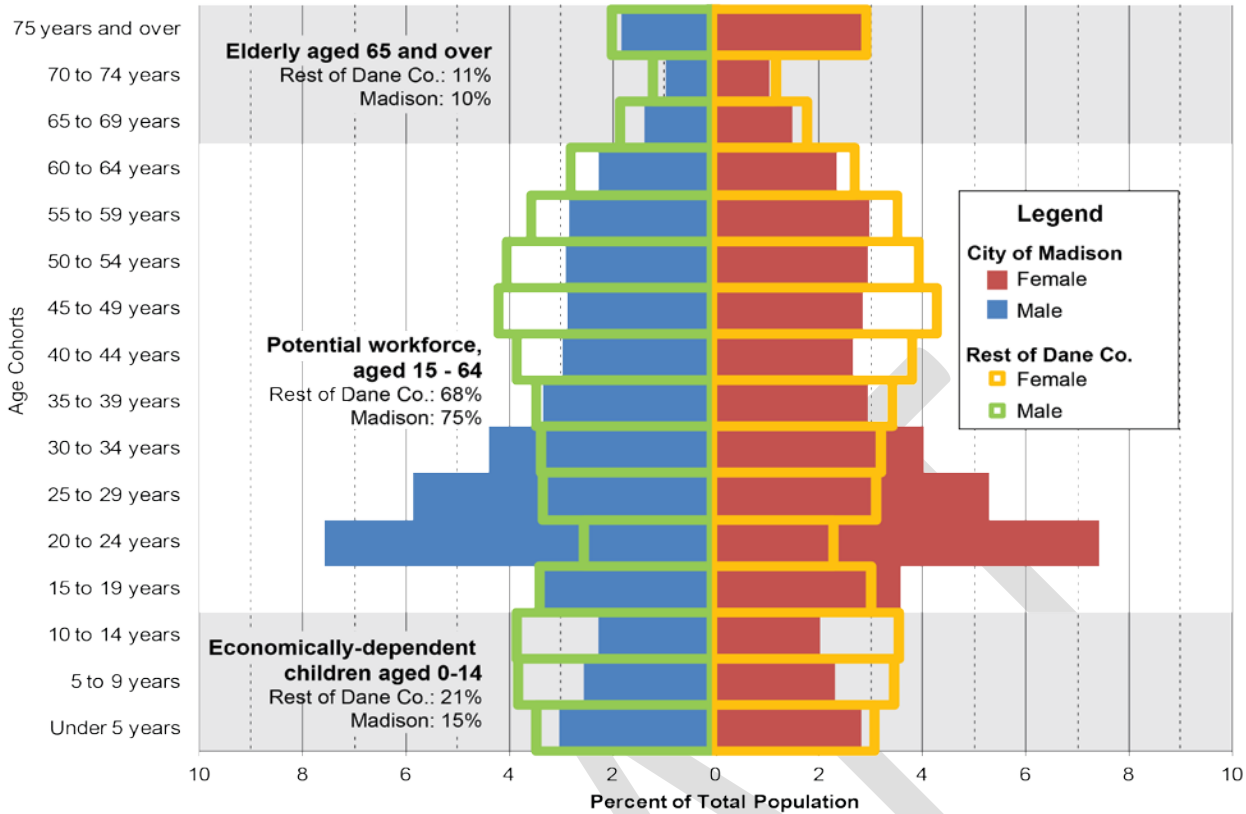
Source: 2010-2012 3-year American Community Survey



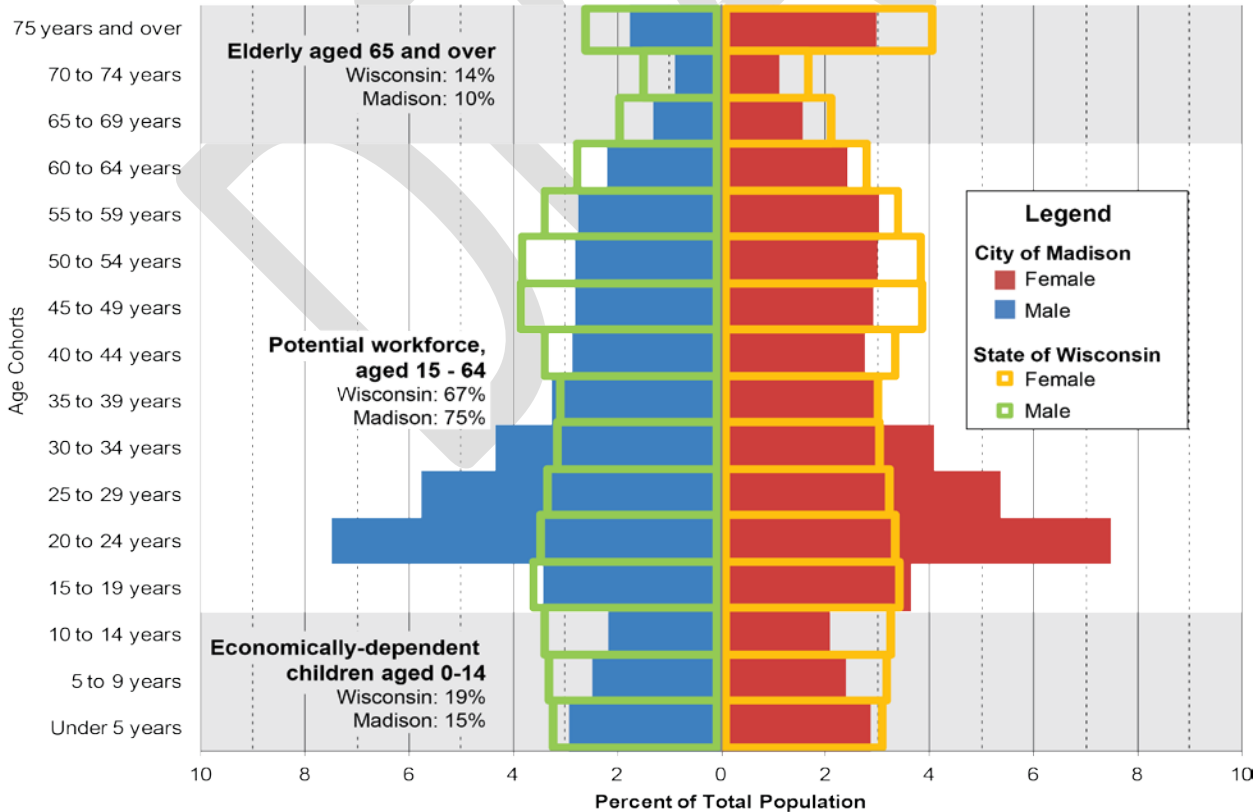
Source: 2010-2012 3-year American Community Survey

Compared to the rest of Dane County and Wisconsin, seniors make up a significantly smaller percentage of the population of Madison. **While Madison also has a comparatively small percentage of Baby Boomers (ages 45 – 64 in the 2010 Census), this age cohort will drive a significant increase in senior housing demand as they age.**

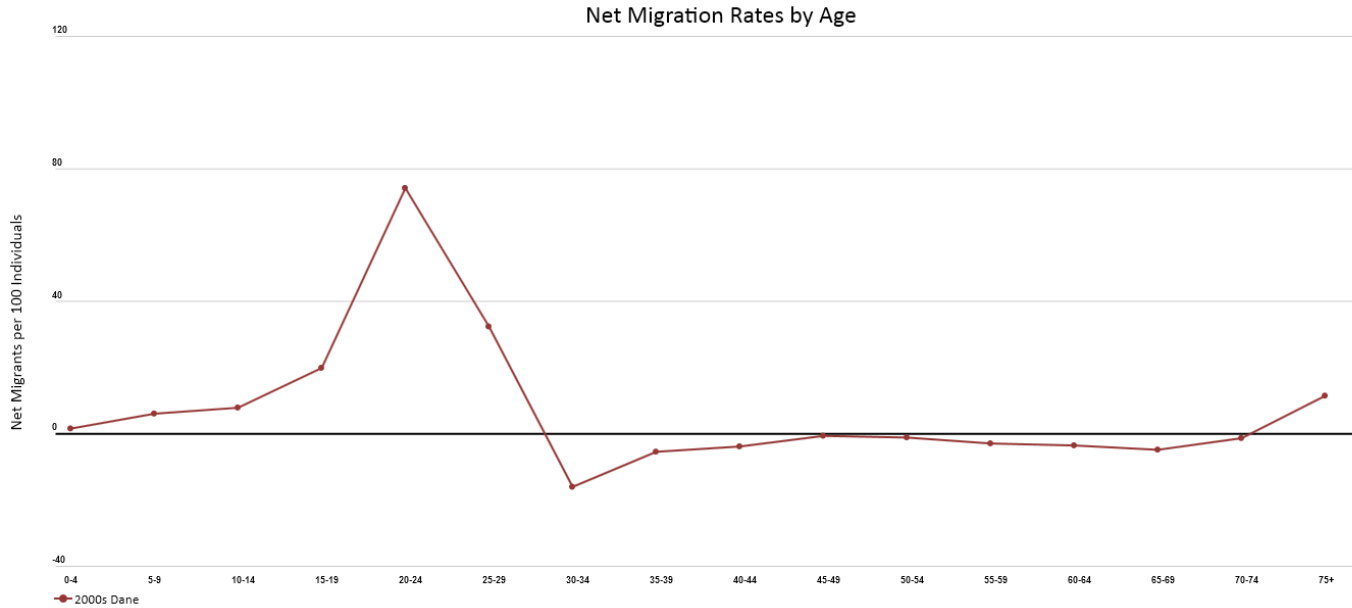
City of Madison vs. Rest of Dane Co.: Age



City of Madison vs. Wisconsin: Age

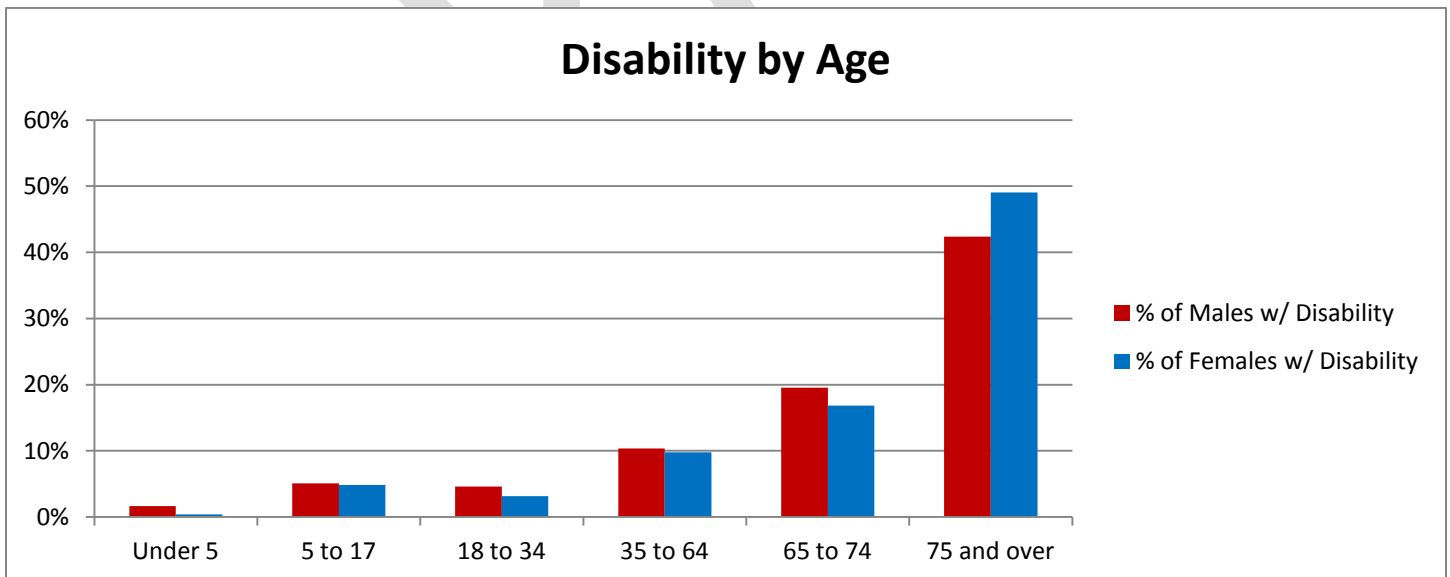


Aside from the demographic shift occurring as our current population ages, Madison is a net importer of households over the age of 75.



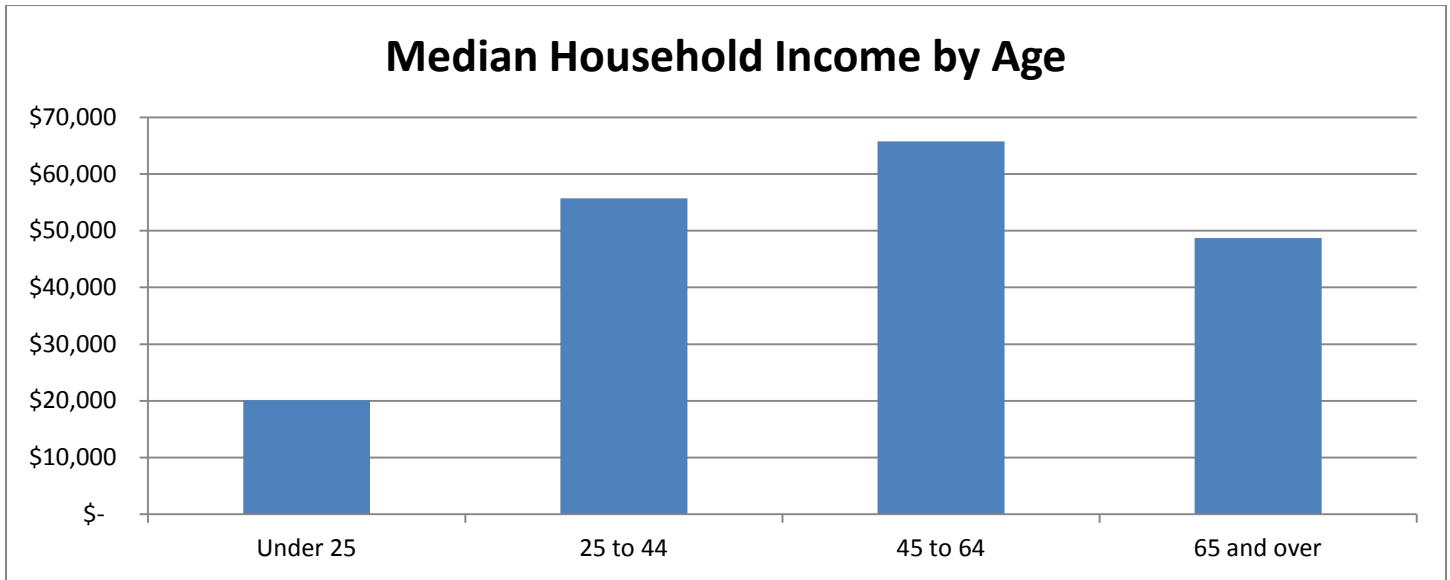
Winkler, Richelle, Ken Johnson, Cheng Cheng, Jim Beaudoin, Paul Voss, and Katherine Curtis. Age-Specific Net Migration Estimates for US Counties, 1950-2010. Applied Population Laboratory, University of Wisconsin- Madison, 2013. Web.

While staying healthier and living longer than ever before, most older adults and their families eventually face the challenges of aging, particularly disability. The rate of disability is twice as high amongst individuals 75 and older when compared to 65 to 74 year olds. **This increase in rates of disability is a major driver of demand for housing designed for and serving seniors.**

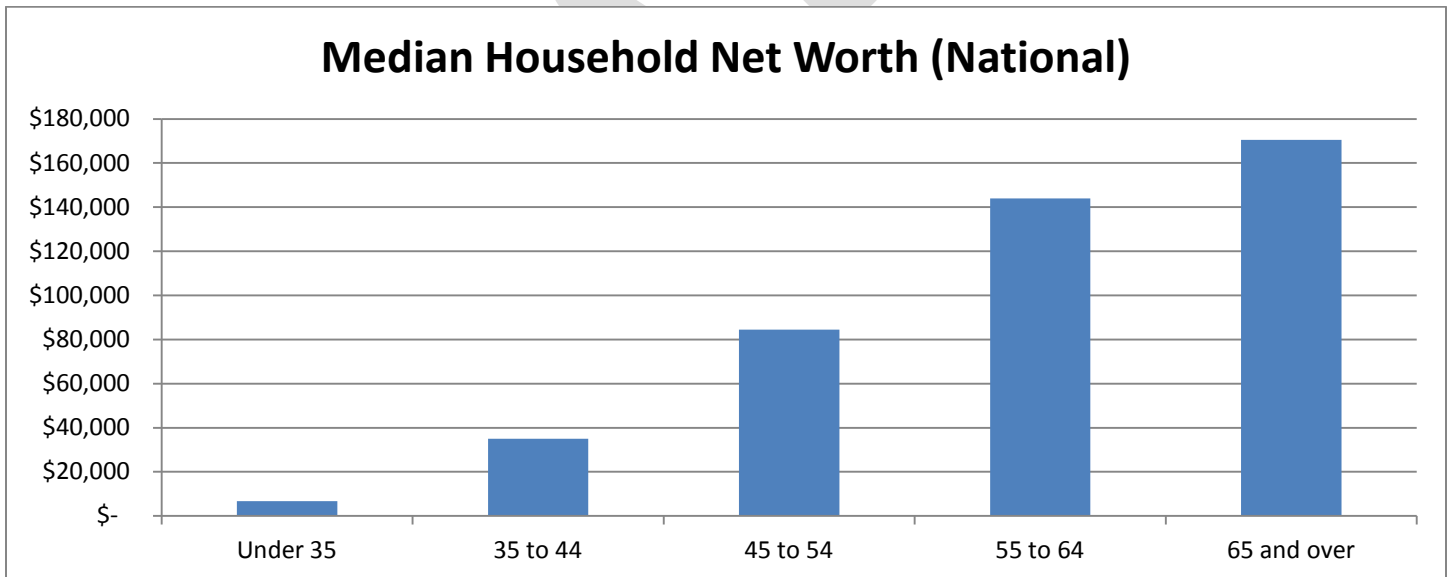


Source: 2010-2012 3-year American Community Survey

Income is the third major driver of demand for senior housing. Median household income drops with age. The typical income of a senior household is \$48,736 compared to \$65,758 for households age 45-64, a 25% reduction.



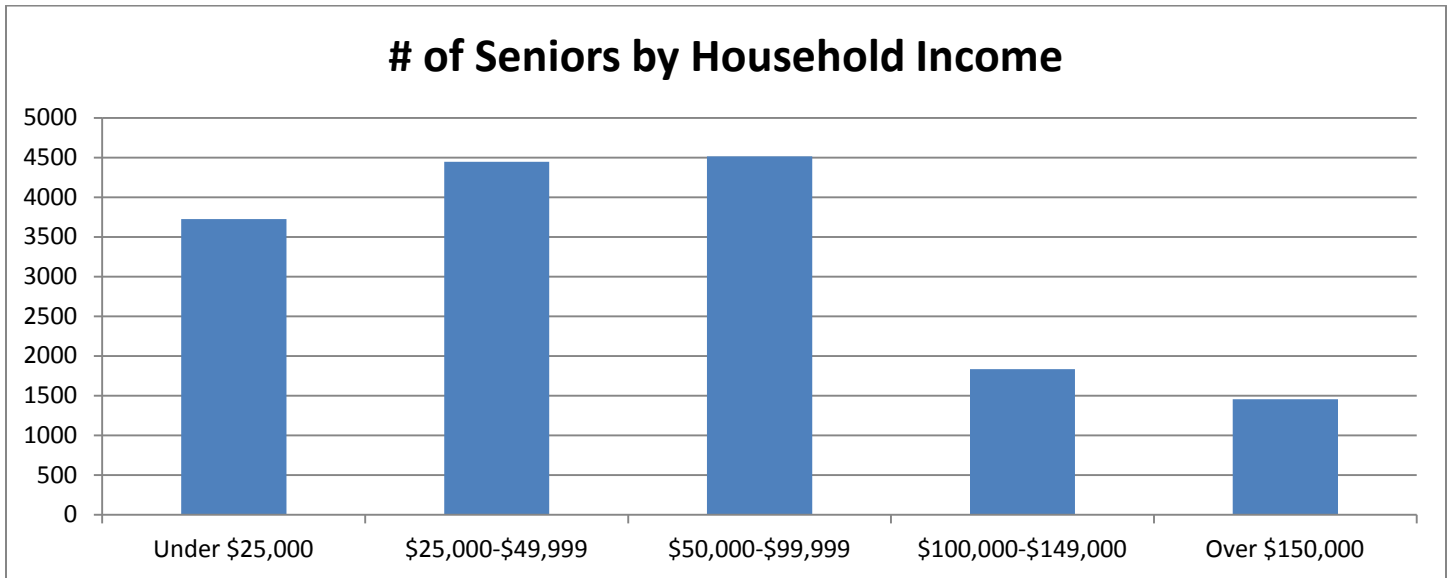
Source: 2010-2012 3-year American Community Survey



Source: US Census Survey of Income and Program Participation 2008 Panel, 2011 Data

While the median senior household has a lower income than younger cohorts, they also have measurably higher net worth. In addition to retirement savings, this net worth is likely tied to higher rates of homeownership and accumulated equity in their homes. This wealth represents a resource that can be used as either an annuity to deliver returns as income or as an asset that can be borrowed against. These higher levels of wealth can often disqualify a household from receiving subsidized benefits such as Medicaid, catching lower to middle-income households that might otherwise qualify.

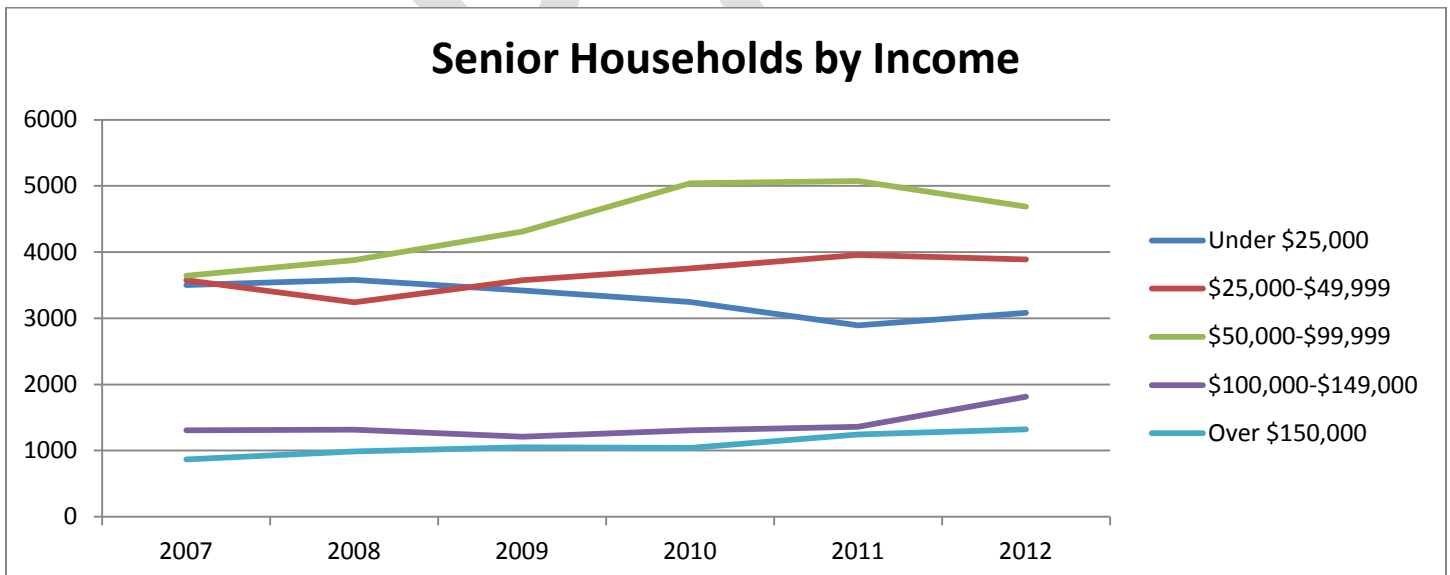
Furthermore, while median household income is lower for senior households, senior households are significantly smaller on average than non-senior households resulting in relatively high per-capita income.



Source: 2011-2012 3-year American Community Survey

Moreover, the fastest growing groups of seniors are middle class and affluent households, while the number of very low-income seniors is shrinking. Since 2007, the City of Madison has added approximately:

- 1,900 new senior households
- -400 households with incomes below \$25,000 (~40% of Median Household Income)
- 300 households with incomes below \$50,000 (~80% of Median Household Income)
- 1,000 households with incomes below \$100,000 (~160% of Median Household Income)
- 500 households with incomes below \$150,000 (~240% of Median Household Income)
- 500 households with incomes above \$150,000 (~240% of Median Household Income)



Source: 3-year American Community Survey

BABY BOOMERS

A 2014 survey of baby boomers and seniors by AARP designed to measure the demand for amenities and locational preferences asked respondents what amenities they want within a mile of home.

1. Bus Stop	50%
2. Grocery Store	47%
3. Pharmacy	42%
4. Park	42%
5. Hospital	29%
6. Church	29%
7. Commuter Rail	23%
8. Large Retail	18%
9. Entertainment	16%
10. Mall	13%

Further questions showed that the top four amenities were also the top ranked as being desirable to have within ¼ mile of home. Additionally, survey participants were asked whether they would prefer (a) to drive to nearby amenities or (b) to be able to walk to nearby amenities. These data indicated that there are a subgroup of seniors with a strong preference for walkability, which was echoed in their responses related to adding additional bus and transit lines.

A 2013 survey of Baby Boomers by the Demand Institute (a Nielson subsidiary) shows that while the majority of boomers plan to age in place by staying in their current homes, roughly half plan to downsize while the other half plan to upgrade to the “dream home”. Interestingly, **those most likely to want to downsize are high net worth households**. Those looking to upsize are lower income renters or owners who have delayed moving due to the recession.

These studies indicate that there is a segment of the Baby Boomer, soon to be senior, market that has a strong preference for housing located in transit-oriented, walkable neighborhoods, in close proximity to amenities. While this type of housing is not universally preferred, the studies indicate that this is a growing trend.

TRENDS

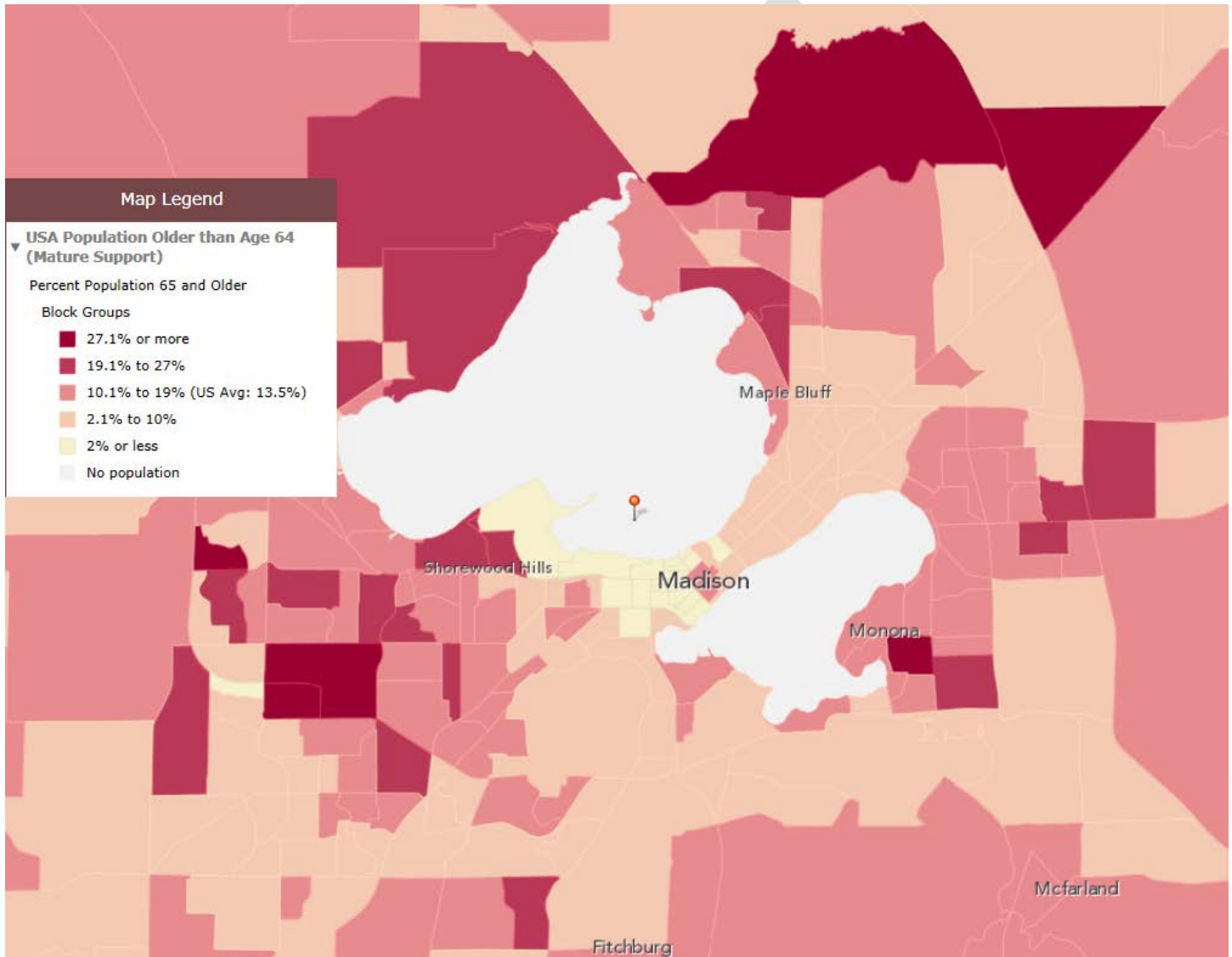
- Madison’s senior population growth is fueled by households at the middle and top of the income spectrum
- Seniors typically have relatively high per-capita incomes and net worth
- The number of senior households will increase substantially at the end of the decade as Baby Boomers age
- Higher incidence of disability will drive housing decisions as people age
- Changing preferences of the Baby-boomers towards walkable and sometimes smaller housing

SUPPLY

The supply of senior housing is divided among a variety of property types ranging from owner occupied single family homes to multifamily facilities offering a wide range of senior focused services.

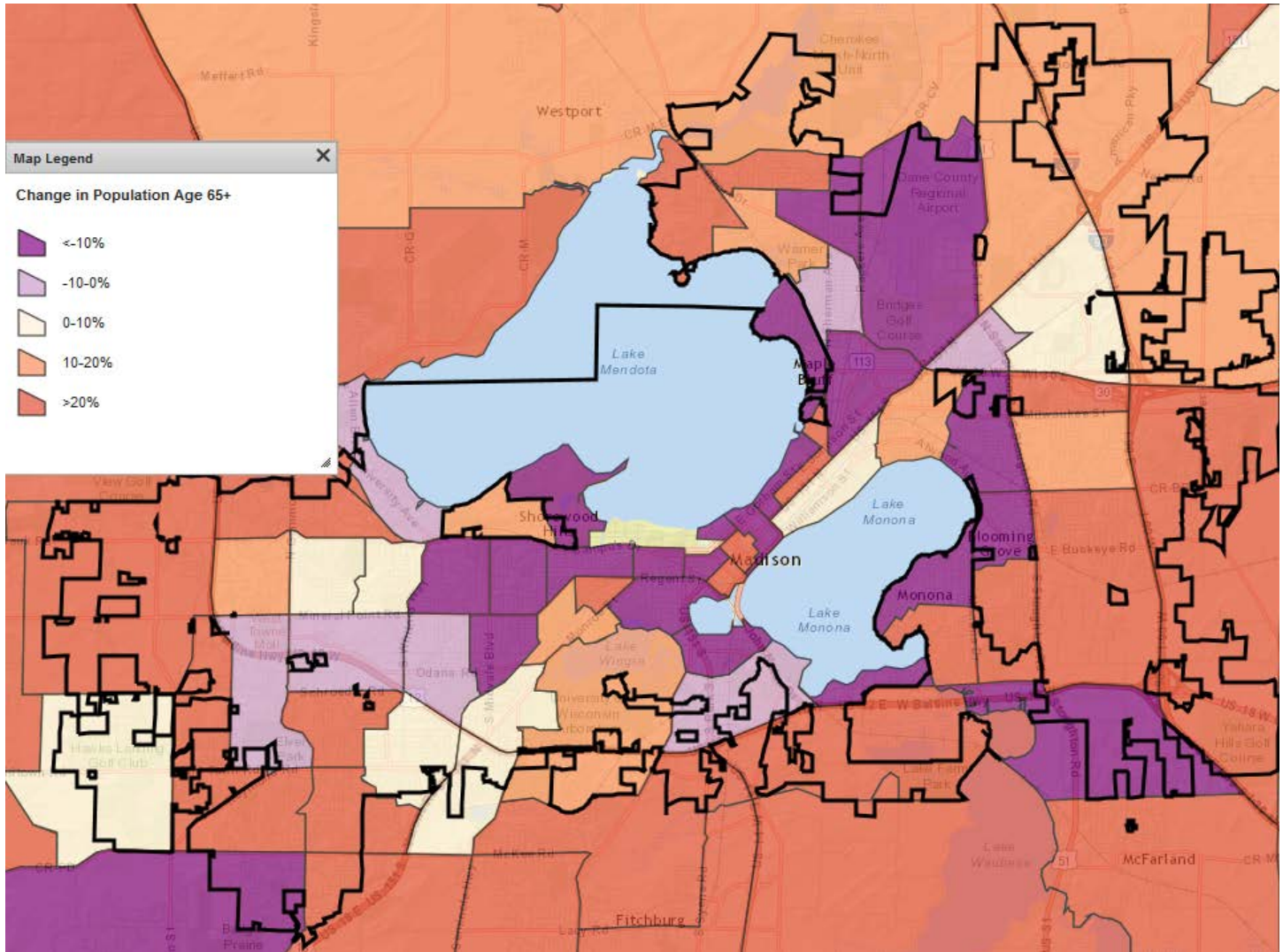
LOCATION

The concentration on senior households varies greatly across the city, with large concentrations on the east and west sides likely reflecting large multifamily senior developments. The concentration of seniors is particularly low in the areas near downtown. New multifamily development tends to occur as large developments on the edges of the city.



Source: 2010-2012 3-year American Community Survey

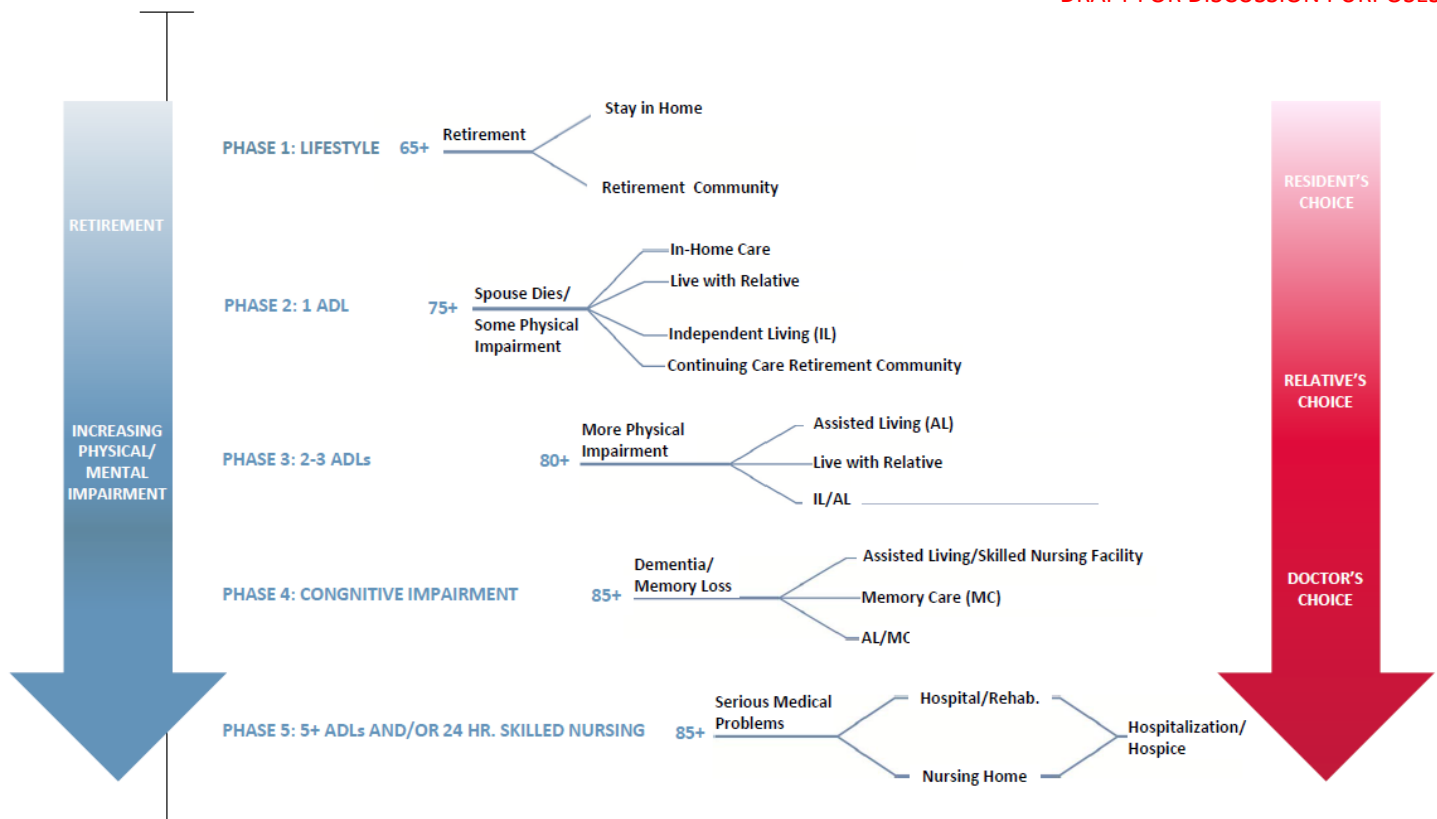
This pattern is exacerbated by the growth pattern in senior populations, with large amount of growth on the edges of the city and reductions in senior populations near the city center. This is likely caused by a combination of existing populations aging in place as well as migration.



Source: HUD CPD Maps

SENIOR HOUSING PROPERTY TYPES

Senior housing supply is delivered on a continuum from standard market rate housing with no amenities, to housing with hospitality services included, all the way to housing that provides healthcare services. As you move along this spectrum, the housing becomes further removed from real estate fundamentals and more closely resembles healthcare. Because of this, the report will limit its scope and not cover memory care, skilled nursing, and hospice care.



Source:

AGING IN PLACE

The Centers for Disease Control and Prevention (CDC) defines aging in place as “the ability to live in one’s own home and community safely, independently, and comfortably, regardless of age, income, or ability level.” If needed, those aging in place may receive care or assistance by paid or unpaid (often family) caregivers. Aging in place often requires adjustments in daily living including adaptations of physical space, modes of transportation, or other routines based on physical or cognitive need. Aging in place may reflect a desire to maintain their current living arrangements or may occur simply by default. For some, it may involve moving to other homes that are more comfortable, safe, affordable, or convenient within their current community or to locations with more resources or closer to family. When a community with a high concentration (40% or more) of senior households in an area not specifically designated as a retirement community, it is referred to as a “Naturally Occurring Retirement Community.” These communities may now have a density of older adults high enough to achieve the economies of scale found in retirement communities to deliver services that are more robust.

According to senior advocates and service providers, the key elements to successful aging in place are:

- affordable, secure, and physically accessible housing
- affordable, safe, and reliable transportation alternatives for those unable or unwilling to drive
- opportunities to engage in recreational, learning, cultural, volunteering, and/or social experiences
- options for in-home health care and/or assistance with activities of daily living (ADLs) if needed

RETIREMENT (ACTIVE ADULT) COMMUNITIES

For-sale single-family homes, townhomes, cluster homes, mobile homes and condominiums with no specialized services, restricted to adults at least 55 years of age or older. Rental housing is not included in this category. Residents generally lead an independent lifestyle; projects are not equipped to provide increased care as the individual ages. Many include amenities such as clubhouse, golf course, and recreational spaces. Outdoor maintenance is normally included in the monthly homeowner's association or condominium fee.

Multifamily residential rental properties restricted to adults at least 55 years of age or older. These properties do not have central kitchen facilities and generally do not provide meals to residents, but may offer community rooms, social activities, and other amenities.

INDEPENDENT LIVING COMMUNITIES

Age-restricted multifamily rental properties with central dining facilities that provide residents, as part of their monthly fee, access to meals and other services such as housekeeping, linen service, transportation, and social and recreational activities. Such properties do not provide, in a majority of the units, assistance with activities of daily living (ADLs) such as supervision of medication, bathing, dressing, toileting, etc. There are no licensed skilled nursing beds in the property.

ASSISTED LIVING RESIDENCES

State regulated rental properties that provide the same services as independent living communities listed above, but also provide, in a majority of the units, supportive care from trained employees to residents who are unable to live independently and require assistance with activities of daily living (ADLs) including management of medications, bathing, dressing, toileting, ambulating and eating. These properties may have some nursing beds, but the majority of units are licensed for assisted living. Many of these properties include wings or floors dedicated to residents with Alzheimer's or other forms of dementia.

A property that specializes in the care of residents with Alzheimer's or other forms of dementia that is not a licensed nursing facility should be considered an assisted living property.

SKILLED NURSING

Licensed daily rate or rental properties that are technically referred to as skilled nursing facilities (SNF) or nursing facilities (NF) where the majority of individuals require 24-hour nursing and/or medical care. In most cases, these properties are licensed for Medicaid and/or Medicare reimbursement. These properties may include a minority of assisted living and/or Alzheimer's/dementia units.

CCRCS

Age-restricted properties that include a combination of independent living, assisted living and skilled nursing services (or independent living and skilled nursing) available to residents all on one campus. Resident payment plans vary and include entrance fee, condo/coop and rental programs. The majority of the units are not licensed skilled nursing beds.

NEW SUPPLY

According to experts in the field, the Madison market does not have a large number of projects in the pipeline for the immediate future. Rather developers are exploring land acquisitions with the intent of planning significant developments to come online in roughly 10 years when the bulk of Baby Boomers begin to make the transition to independent and assisted living. In the near term, more modest developments will be focused on replacing aging stock and filling in underserved submarkets.

INDEPENDENT LIVING – TENNYSON LANE

Over the next 5-7 years, Independent Living Inc plans to develop a campus of nearly 300 senior apartments and assisted living units on Madison's north side. The first phase will have 75 senior apartments and 60 assisted units, which are slated to break ground in 2015. This phase will also include common spaces and a wellness center for residents. The project is unique in that is located in area of the city with a sizable senior population, but little designated senior housing.



UNION CORNERS – LGBT COHOUSING

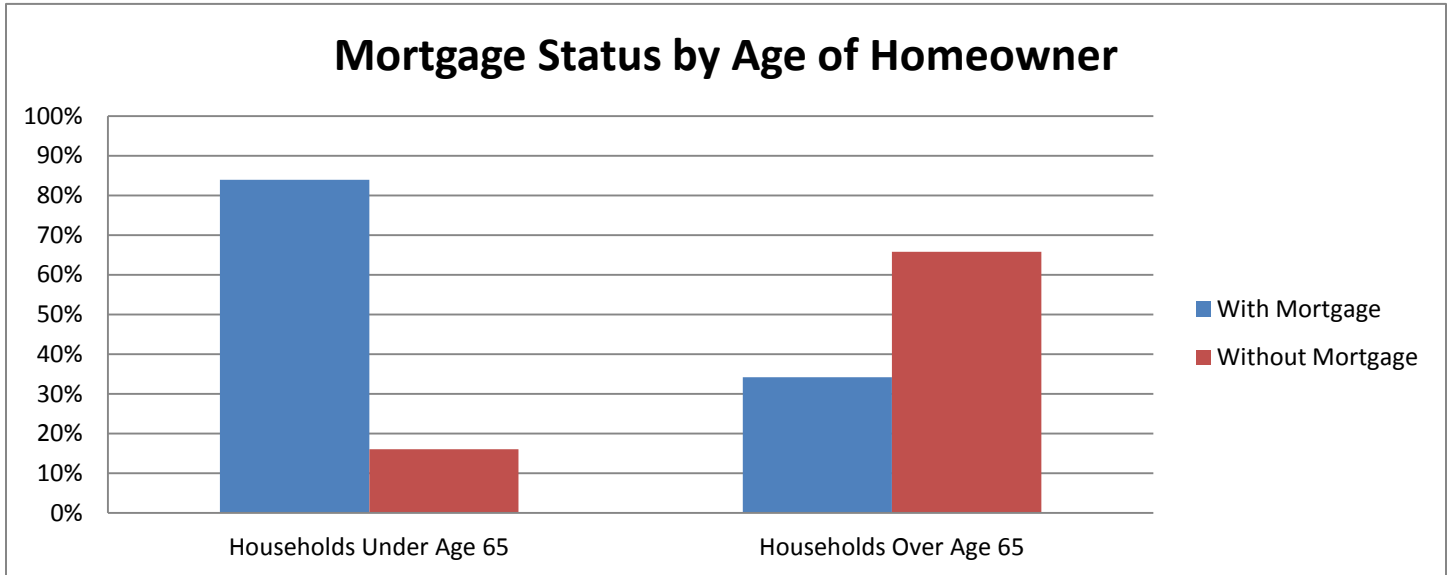
On Madison's east side, Outreach Inc, a non-profit serving lesbian, gay, bisexual, and transgender (LGBT) clients, is exploring the development of cohousing targeted at LGBT seniors. The project is unique in that it plans to target a particular affinity group rather than the broader senior market. They have identified unique housing challenges for this population including higher rates of single person households, affordability concerns, and specific services that the development would be positioned to address. The development is also unique in that it would be structured as cohousing, rather than a traditional apartment or condominium, giving potential residents a larger role in development and management decisions.

VACANCY

Unlike the general rental market, it is common nationally for the Independent Living and Assisted Living markets to operate at vacancy rates of 10% with rates approaching 15% during the recession. Our local market did not experience these high vacancy rates instead staying around 5% for market rate units and much lower vacancy in subsidized units. This strong occupancy is the result of a relatively competitive market with a lack of low quality properties or operators.

FINANCE/FUNDING

OWNER OCCUPIED



Source: 2011-2013 3-year American Community Survey

Unlike most homeowners in Madison, only 1/3 of senior have a mortgage on their owner occupied home. Seniors are subject to standard mortgage underwriting and financing rules. Even those with existing mortgage can qualify for a reverse mortgage if they have sufficient equity in their home. In a reverse mortgage transaction, an owner receives funds as a line of credit, from a lender in a lump sum paid at closing, as a line of credit, in monthly payments or as a combination of any of the three. Payment of the loan is typically deferred until the borrower dies, sells, or moves out of the home.

RENTAL

The majority of funding for multifamily senior rental housing comes from traditional debt and equity sources as with any market rate rental housing. However, senior projects can be more difficult to underwrite and providing services adds an additional level of complexity.

LOW-INCOME

- Low Income Housing Tax Credits (LIHTC)
 - In Wisconsin credits are awarded by WHEDA according to its Qualified Allocation Plan which is updated on a biennial basis
 - Credits are converted to cash equity by a direct buyer or syndicating partner
 - After syndication, funds typically cover 70% of building cost
 - Annual competitive process to secure, very complicated
 - While small of amounts of LIHTC (4% credits) are available on a non-competitive basis, more units are created with the more robust competitively awarded 9% credits
 - The maximum award per development \$8,500,000 in credit, with no limit on the maximum number of units
 - Has additional scoring for elderly housing
 - Can be used in new construction and acquisition/renovation

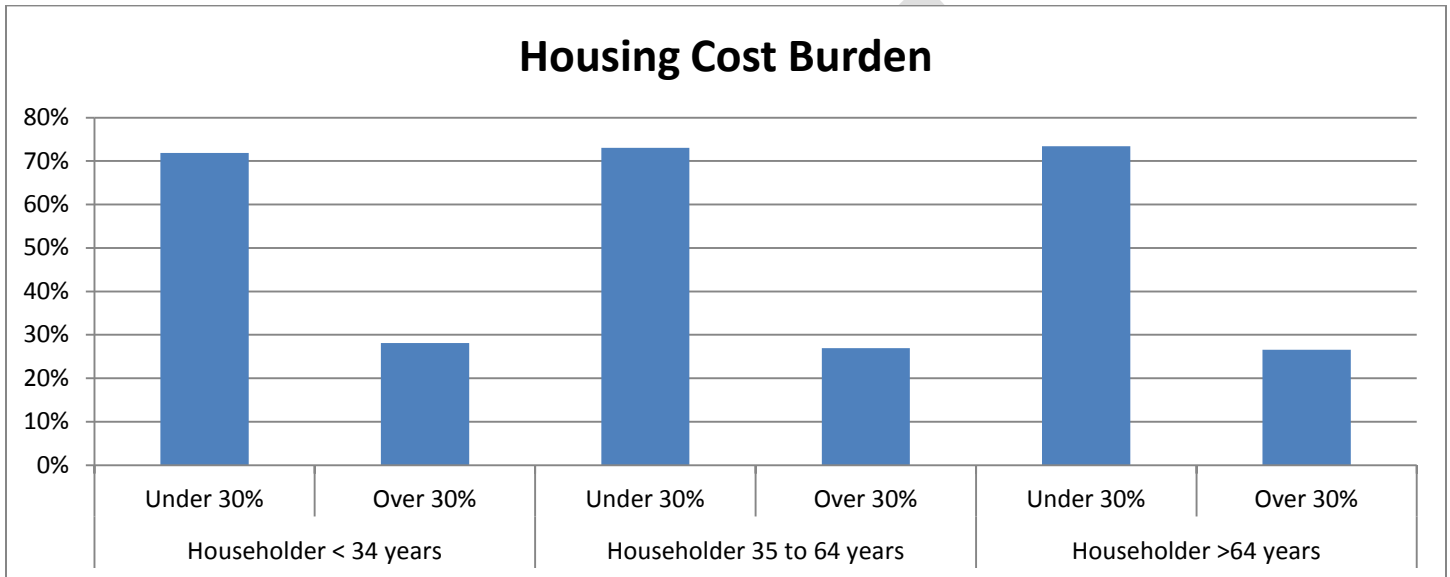
- Requires occupants to earn less than 50% or 60% AMI with incentives to reach lower income populations
- Requires property to stay affordable for 30 years
- Requires property to pay property taxes
- Section 202
 - Nationally, \$400 million proposed for FY2014 budget, a \$26 million increase
 - HUD capital advances to finance the construction, rehabilitation or acquisition of structures that will serve as supportive housing for very low-income elderly persons
 - Provides rent subsidies for the projects to help make them affordable
 - Development must be operated by a private nonprofit and is not receiving a majority of its operational funding from the public body
- Housing Choice and Project Based Vouchers
 - Serves low-income families, the elderly, and persons with disabilities
 - Participants rent from private landlords
 - Over 1,816 vouchers are currently allocated locally to the City of Madison Community Development Authority (CDA)
 - Because of HUD funding constraints 1,594 in use, 482 are held by elderly households
 - Tenants pay 30% of their income
 - HUD funded
- Public Housing
 - Federal contract administered locally by the CDA
 - Approximately 700 public housing apartments in Madison are owned and managed locally by the CDA, 208 are occupied by elderly households
 - Tenant pays 30% of income and the federal government provides the difference between estimated operating costs and the tenant-paid portion
- Affordable Housing Fund
 - City of Madison funded endowment for the creation of affordable rental and owner-occupied housing administered by the Community Development Division
 - Annual allocation of approximately \$4 million
 - Program goal of creating 250 new affordable rental units per year
 - Provides loans and grants to for-profit and non-profit housing developers for acquisition/rehab or new construction
 - Designed to provide gap financing to support other housing programs including LIHTC applications
 - Currently has a preference for developments that incorporate 3-bedroom units, social services, and mixed income

CHALLENGES

The challenges faces the senior housing market are direct results of the demand drivers; lower incomes drive housing cost burden, the demographic shift caused by aging Baby Boomers drives a need for new units in the medium term, and high rates of disability amongst seniors drives a need to connect senior housing to services and amenities.

HOUSING COST BURDEN

The percentage of cost burdened seniors is not significantly different from other age cohorts, with roughly ¼ of households paying more than 30% of income in housing costs.



Source: 2010-2012 3-year American Community Survey

FUTURE DEMAND GROWTH

While seniors currently represent a relatively small portion of the housing market, Madison is poised to see a significant increase in senior households as the Baby-boomers age. As a result, we can expect to see entire neighborhoods transitions from majority working age/households with children to majority senior. This shift in composition will drive a change in demand for services in neighborhood centers, transit, parks, etc. It is also unclear whether our stock of owner, renter, and senior-specific housing matches the preferences of our aging Baby-Boomer population.

CONNECTION TO SERVICES

Senior population growth is concentrated further from the urban core/amenities. Healthcare services in particular are concentrated on the near west side, which is simultaneously experiencing the greatest reductions in senior population. As our senior population because more decentralized, services will need to follow or transportation options will need to be adjusted to accommodate them.

SOLUTIONS

LOCAL

In 2014, the City's Demographic Change Working Group issued a report identifying the health risks and isolation caused by limited housing and transportation options for our growing senior population faces as one of the primary challenges facing our city. Their main recommendation was to increase affordable multi-family housing options for seniors with an emphasis on pedestrian and transit access. The City of Madison would identify zones suitable for affordable and desirable housing for seniors and people with disabilities, together with market rate housing at a transit hub or station. The development would support the Senior Center's goals of helping seniors to:

- Live as independently as possible
- Maintain and improve health and well being
- Reduce isolation

The development would address community goals to increase access to affordable housing, provide diverse housing options for people with disabilities, utilize transit centers as activity hubs and support development along possible Bus Rapid Transit corridors.

The Common Council passed a resolution that year instructing staff in consultation with the Sustainable Madison Transportation Master Plan Oversight Committee, the Committee on Aging and the Housing Strategy Committee to develop recommendations to guide the development of a transit oriented housing project for seniors.

NATIONAL MODELS

Communities across the nation have applied different policies, funding models, and processes to increase housing options to attract and retain seniors. Some models are less effective, would not apply well to the Madison market, or may not be permitted under current state law.

INCREASE RANGE OF HOUSING TYPES

- Subsidize Senior Housing Construction
 - Reduced Park Impact Fees
 - In the City of Madison, park impact fees are already reduced for senior housing
 - Affordable Housing Fund
 - The City of Madison has recently created an Affordable Housing Fund to support the creation and rehabilitation of affordable housing
- Transit Oriented Development
 - Encourage production of more diverse and flexible housing, including mixed-use developments with housing located near services and amenities
 - Develop mass transit systems tailored to the needs of older adults
 - Routes to access healthcare, grocery, and services from senior housing developments
 - Enhanced accessibility and safety measures near transit stations or bus stops
 - Increased routes during non-peak times
- Shared Housing
 - Two or more unrelated people sharing a home, typically with individual bedrooms but shared common areas
 - Reduced housing cost from shared expenses
 - In some cases one roommate provides services such as housekeeping or transportation in exchange for reduced housing cost
 - Can be a matching service for a stand-alone unit or part of a cooperative/community living development
- Accessory Dwelling Units
 - Allow construction of accessory dwelling units for those wishing to downsize, reduce their housing costs, or house a live-in caregiver
 - Allowed by Madison zoning, but can be difficult to finance
- Intergenerational Housing
 - Develop housing suitable for intergenerational living and/or flexible enough to accommodate changing household needs
 - Allows for housing costs to be spread across a larger household and provides a built-in support network
- Encourage Dispersion of Senior Housing development
 - Promote construction of more rental housing throughout the area providing additional housing options for older adults preferring to remain in their current communities
 - Ex – Burr Oaks Apartments on Madison south side was built to provide for an underserved area
- Affinity Housing
 - Develop housing targeted at populations with a particular affinity (ex. College alumni, LGBT)
 - Built-in support network
 - Robust, focused amenities
 - Ex. The Village at Penn State, a senior living development near Penn State University marketed at college alumni that includes access to campus amenities, discounted tickets to college events, and ties to the university medical system

SUPPORT AGING IN PLACE

- Naturally Occurring Retirement Communities (NORCS)
 - After identifying existing NORCs, communities have developed NORC programs to serve their senior residents by providing social and health care services tailored to their specific needs. These community-based programs are often partnerships of housing/neighborhood organizations, residents, health and social service providers, and other community stakeholders.
 - Programs are funded by a mix of public and private sources to provide case management, health care management, recreational and educational activities, transportation, and volunteer opportunities.
- Subsidize Senior Housing Renovation/Retrofits
 - Offer incentives that reduce housing cost burdens and allow older households to modify and maintain their homes to accommodate disabilities
 - Ex. Miami has created the Senior Housing Assistance Repair Program which provides deferred interest free loans to assist seniors rehabilitate their homes to bring them up to code and provide minor modifications to the homes of seniors with physical disabilities such as accessible bathroom fixtures, grab bars and railings
- Independent Advisory Services
 - Create or contract with an independent advisory service to help homeowners select remodelers, draw up contracts, and check quality of work before making payments
 - Contractors are pre- screened and have experience with accessibility remodeling
 - Customers are given multiple contractors to compare and from which to choose
 - Can be tied to preferred financing or incentives
 - The City of Madison has an existing arrangement with Access to Independence and Project Home to provide similar services
- Property Tax Deferral
 - Allow senior homeowners to defer their property tax payments. This deferred payment is a lien on the property and becomes due upon sale, change of residence or death.
 - Reduces monthly housing expense for those on a fixed income
 - The state of Georgia has in place a property tax deferral that allows homeowners over the age of 62 to defer a portion of their county and state property taxes. This has not proven a popular program, and to date very few Georgians have exercised the option to defer their property taxes.
- Property Tax Assistance
 - Provide grants to assist low-income senior households who cannot pay property taxes
 - Filing for the program does not reduce the amount of taxes owed, nor does it place a lien on a homeowner's property
 - Can be used in cases where state law does not allow for modifications to property taxation
- Reverse Mortgages
 - In a reverse mortgage transaction, an owner receives funds as a line of credit, from a lender in a lump sum paid at closing, as a line of credit, in monthly payments or as a combination of any of the three. Payment of the loan is typically deferred until the borrower dies, sells, or moves out of the home. Local communities can:
 - Educate citizens about reverse mortgage programs and distinguish them from predatory lending scams
 - Change intangible taxes to exclude reverse mortgages
 - Exempt proceeds from reverse mortgages from a homeowners' eligibility for state means-tested programs and from annual income taxes
 - The City of Madison currently offers a reverse mortgage product through the Community Development Division that allows residents to borrow at an extremely low interest rate (~2.7%) to make property tax payments