

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

**Housing Committee
Meeting Agenda
January 13, 2022
11:00am via zoom**

<https://us06web.zoom.us/j/81053704869?pwd=cnZ2dXNRc1ZJOWVIVE1Ua0tqaEtJdz09>

Meeting ID: 810 5370 4869
Passcode: 378701

Committee Members: Martha Robertson, John Guttridge, Nels Bohn (IURA), (Jennifer Kusznir (City of Ithaca)

1. Suggested Short Term Rental Language addition to Policy:

The TCIDA will not deliver incentives to housing projects that include short term rentals defined as “Residential or non-commercial structures used for transient lodging with occupancy under 30 consecutive days”

2. Discuss potential for increasing area the TCIDA will deliver incentives for housing projects to maximize payments into CHDF

Background: Heather met with Megan McDonald and Susan Landfried from County Planning to look at Development Focus Areas and identify areas where there is infrastructure and likelihood of sufficient project density to allow for large enough multi-unit residential rental projects in which to deliver a TCIDA incentive. Conclusion: Likely the Urban Core is the only Development Focus Area that could support the density needed. **Recommendation:** Expand TCIDA Housing Policy from CIITAP downtown density to the County defined Urban Core Development Focus Area (map to be provided before the meeting).

3. Discuss aligning TCIDA payment amount with local subsidy required for tax credit projects

Background: Heather met with Megan McDonald and Susan Landfried from County Planning to understand the needed subsidy amount based on their research with the CHDF. The amount varies widely from one project to the next and between LIHTC 4% and 9% projects. Conclusion: It is likely not feasible to establish a one size fits all. **Recommendation:** keep subsidy amount the same (\$25,000 x 20% of project units).

4. Discuss expansion of policy to include student housing