

Tompkins County Industrial Development Agency

Administration provided by Ithaca Area Economic Development

Housing Committee Meeting Agenda

March 15 ,2023

IAED Offices

119 E. Seneca Street, Suite 200

Ithaca NY

LIVE STREAM LINK: <https://tinyurl.com/weo3tkk>

Committee Members: John Guttridge, Anne Koreman, Ducson Nguyen, Nels Bohn (IURA), Jennifer Kuszniir (City of Ithaca)

1. Review outcomes to date (attached)
2. Review existing policy (attached)

Considerations:

- Updates on efforts to expand eligibility to Ithaca Urbanized Area
- Continue allowing market rate rental housing/require market study?

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Workforce Housing Policy

Adopted: July 8, 2020; Modified: December 9, 2020; May 11, 2022

The Tompkins County IDA supports the development of workforce housing. In addition to meeting any other requirements as set forth in the TCIDA Uniform Tax Exemption Policy, all multi-family rental housing project applicants will be subject to the Workforce Housing Policy as follows:

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.”

Eligible applicants will be required to make a payment to the Tompkins County Community Housing Development Fund.

The payment amount will be \$5,000 multiplied by the total unit count. This payment amount is based on a calculation of \$25,000 per 20% of the total units in lieu of providing 20% of the units on-site as affordable units. The payment is due at closing. At the applicant’s request the payment can be made in equal installments during the first three years of operation, however a deferral fee of 20% of the payment amount will be due at closing. Any deviation in payment timing is subject to prior approval by the TCIDA.

The payment is not required if the project applicant will set aside a minimum of 20% of the units available for households earning 80% or less of area median income and is subject to a regulatory agreement by a local, state or federal agency for compliance for a period of at least 20 years.

In the event that a proposed project consists of more than one parcel of real property owned by different corporate entities, the Tompkins County IDA will consider and determine whether to treat the development as a single project for purposes of calculating the 20% affordable total unit requirement. The criteria in making such a determination shall include whether:

- (1) The real properties involved are contiguous;
- (2) The real properties are, or were, considered for municipal site plan approval or SEQR determination as a single project;
- (3) The improvements to be made to the real properties will be constructed simultaneously or in sequence, without a significant gap in time between completion and commencement;
- (4) The improvements to be made to the real properties are the product of a coordinated design with common design elements;

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- (5) The real properties are financed through a common set of principal investors;
and
- (6) The purpose of maintaining separate corporate ownership of the real property is related to regulatory eligibility or financing requirements for affordable housing.

Prior to submitting an application, it is recommended that a developer request a decision from the Tompkins County IDA on this determination to allow appropriate project planning.

In general, the TCIDA delivers incentives to multi-family residential housing projects in the following areas:

- City of Ithaca's Downtown Density District
- The redevelopment of a Brownfield site that is registered as a DEC inactive hazardous waste site
- Lansing Town Center Incentive Zone

The Community Housing Development Fund is a joint effort of Tompkins County, the City of Ithaca, and Cornell University and helps communities and organizations throughout Tompkins County respond to the diverse affordable housing needs of its residents. The benefits of supporting the Community Housing Development Fund include:

- Flexible funding for any type of affordable housing (rental and for sale units) at a mix of income levels
- The fund supports workforce housing countywide
- The fund has a proven track record
- Applicants generally leverage State and Federal funds to produce far more units per local subsidy provided than the TCIDA ever could.

This policy will be reviewed at least annually.

IDA Workforce Housing Policy (adopted July 8, 2020)
 Status 3/8/23

Project	Approval	Capital Investment	Square Feet	Total Units	Affordable Units	CHFD Payment	payment as a % of project costs	Notes	2022	2023	2024	2025	2026	2027	2028	
Carpenter Park (residential/mixed use/office)	11/11/20	\$89,439,718	367,255	169	42	\$0										
Arnot Ithaca 2 - Iron Works	12/9/20	\$39,258,169	132,288	129	0	\$645,000	1.6%	3 equal installments due at end of each of the 1st 3 years after project completion. Estimated completion 9/2022 (first payment 9/2023)		\$215,000.00	\$215,000.00	\$215,000.00				
The Ithacan (residential/garage)	12/9/20	\$64,300,000	254,000	200	20	\$500,000	0.8%	3 equal installments due at end of each of the 1st 3 years after project completion. Completion 8/2022 (first payment 8/2023)		\$166,666.67	\$166,666.67	\$166,666.67				
Asteri Ithaca (residential/conf center/garage)	2/10/21	\$104,795,152	375,014	181	181	\$0										
BVSHF III - 401 E State Street (units reduced from 353)	6/9/21	\$134,801,491	356,681	321	0	\$1,605,000	1.2%	modified 6/8/22) - \$200,000 payment at construction start; remainder in 3 equal installments first three years of operation		\$200,000.00			\$468,333.00	\$468,333.00	\$468,333.00	
SERED407, LLC (Cliff Street Retreat)	11/9/22	\$9,680,264	43,085	10	0	\$50,000	0.5%	payable at closing		\$50,000.00						
GPA Management (Lofts @ 401 E State)	11/9/22	\$19,558,226	47,285	46	0	\$230,000	1.2%	payable at closing		\$230,000.00						
121 - 125 Lake Street, LLC (The Breeze)	3/8/23	\$38,634,655	104,575	77	0	\$385,000	1.0%	payable at closing		\$385,000.00						
TOTALS		500,467,675	1,680,183	1,133	243	3,415,000	0		0	0	1,246,667	381,667	381,667	468,333	468,333	468,333
132 Cherry Clinton (The Hive)		\$52,102,200	174,528	143	0	\$715,000	1.4%	payable at closing								

estimated