**The Meadow on Seneca (Rehabilitation Support Services, Inc.)– Community Benefits Overview**

***5/8/24***

**Project Overview**

Rehabilitation Support Services, Inc. (RSS) is proposing the development of a new

mixed-income, integrated supportive housing, community located on vacant land bordered by N Meadow and W. Seneca Streets in the city of Ithaca. The proposed development will consist of 70 high-quality newly constructed affordable apartments for individuals and families with various supportive housing needs. The Development will include 7 fully handicapped accessible units plus three units to serve individuals with a hearing or visual impairments.

The Development will target a mixed population of affordable housing with half of the units set aside for

persons with serious mental illness, survivors of domestic violence, and households experiencing chronic homelessness. The income of tenants will include less than 50%, 60%, and 80% of Area Median Income.

The proposed development will include a four-story building featuring 11 studios, 43 one-bedroom units and 16 two-bedroom units. The first floor of the building will include covered parking, bicycle storage, resident services offices, leasing offices, maintenance, community space, and a care coordination office for the neighborhood. Amenities include a fitness room, roof-top terrace, on-site laundry, and a secure package drop off location.

This site was selected because of the strong need for affordable and supportive housing in the area, its desirable location as it relates to services and opportunities for future residents, and the characteristics of the site.

The applicant is requesting the incentive outlined in the TCIDA Uniform Tax Exemption Policy for an affordable housing project. The project, an affordable housing project, is exempt from the Local Labor Policy. The term of the incentive is for 30 years which is coterminous with the regulatory period for the affordable housing. A drafted PILOT schedule is included in the application packet. The applicant did not request a sales tax or mortgage recording tax incentive.

**Cost-Benefit Analysis**

* Extent to which project would create and/or retain private sector jobs – This is an affordable housing project and as such, there would be no direct job creation. The management company and a supportive services agency will provide some indirect jobs on site. An estimated 125 temporary construction jobs would be created.
* Estimated value of tax exemption – 3.5% of total project costs
* Projected Property Tax Savings – $1,220,959 over 30 years
* Estimate of private sector investment to be generated by the project – $34,575,043
* Likelihood of completing project in a timely manner – SEQR has been completed and final site plan secured. An application for low-income housing tax credits will be submitted in the upcoming round and pending approval, construction will begin in spring of 2024. The applicant has a good track record completing affordable housing projects.
* Extent to which project would generate additional sources of revenue for local taxing jurisdictions

$2, 082,223 in projected new property taxes as a result of the project.

* Other benefits that might result from the project:

Affordable Housing – 70 units of affordable housing units serving households with incomes between 30%-80% of Area Median Income. One half of the units will be set aside for persons with serious mental illness, survivors of domestic violence and households experiencing chronic homelessness.

Supportive Housing – Supportive services will be provided on-site for high-risk populations. The location is also desirable as it relates to access to local services.

Energy Efficiency – The Development will advance New York State’s Climate Leadership and Community Protection Act by meeting stretch goals of the most current HCR Sustainability Guidelines for New Construction. By matter of achieving LEED Gold+Zero Certification or equivalent as outlined in the Sustainability Guidelines for stretch goals, the development will far exceed current energy code and utilize all-electric systems to eliminate all fossil fuels associated with heating, cooling, and common living needs. As such, the Development will qualify for Clean Energy Initiative funding. In doing so, the building design will include state-of-the-art heat pump technology for heating and cooling, a high efficiency ERV system for clean air circulation, Energy Star ® appliances and light fixtures, water conserving fixtures, and no volatile organic compound paints and green label floor coverings. The envelope will maximize insulation, air tightness and minimize heat/energy loss and thermal bridging. The development will include renewable energy technology to reduce common area utility expenses. Building energy monitoring and tracking including benchmarking, and smart building monitoring and controls will be installed. The totality of the green building design will without a doubt advance the Climate Act all while offering robust comfort and livability for the residents to reside at the community to be built.

Neighborhood Revitalization – The project is located on the west end waterfront district and, as such, is part of the City of Ithaca’s Waterfront Plan. The project fits within the goals of the plan that include a mix of housing and local revitalization.

Transportation Accessibility – The project’s location encourages walkability and bicycling to nearby services. There is public transit available near the site.