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Cornell University, City of Ithaca, Tompkins County Extend Housing Fund Partnership

by Michael Anderson // 2015, Spring



In New York, Tompkins County, the City of Ithaca, and Cornell University are in the process of renewing their mutual commitment to continue the Tompkins County Housing Fund for an additional six years. In late March, Cornell University pledged \$1.2 million to the Housing Fund through 2021. Tompkins County has pledged an additional \$600,000, and the City of Ithaca has committed an additional \$100,000 for the first year which it hopes to supplement with additional funds in subsequent years. The Tompkins County Housing Fund assists the development of safe and affordable housing for low- to moderate-income families and individuals, including Cornell employees.

In a [press release from the Cornell University](#) announcing the \$1.2 million contribution to the housing trust fund, Cornell President David Skorton cited the positive economic impacts derived from the development and rehabilitation of affordable housing due to the “multiplier effect” that occurs with the development and construction of affordable housing. Skorton said, “*We continue to support the Housing Fund because building affordable*



housing has a meaningful economic impact on the community we all share.”

Housing Fund investments both provide affordable homes as well as meeting the city's infill goals in Ithaca's Southside neighborhood. This home was built on land leased from Ithaca Neighborhood Housing Services, ensuring its long term affordability and ongoing community benefit.

The county, city and university first partnered to fund the housing trust fund in 2009, with a commitment of \$1.2 million from Cornell matched by \$600,000 each from the City of Ithaca and Tompkins County. The Housing Fund was set up in response to findings of the 2006 Tompkins County Affordable Housing Needs Assessment and President Skorton's October 2007 promise to invest \$20 million over 10 years in community transportation and housing needs. The university, city and county signed a Memorandum of Understanding that committed Cornell to contribute \$200,000, and the city and county to contribute \$100,000 each in the first year.

The initial \$2.4 million invested in the Tompkins County Housing Fund has leveraged \$5 in grants and other funding sources for every \$1 awarded, producing 124 affordable homes and apartments to date, with another 80 apartments and homes awarded funds expected to proceed to construction. In February 2015, Tompkins County, whose staff assists in administering the housing trust fund, issued the ninth Notice of Funding Availability (NOFA) of funds from the first six years of the program. With NOFA scoring criteria encouraging energy efficient, sustainable design, more than half of the homes and apartments developed with housing trust fund dollars have been LEED certified or are in the process of certification.

The Tompkins County Housing Fund has two components: the Community Housing Affordability Program and the Community Housing Trust Program. The Community Housing Affordability Program provides a 0% interest loan that will be repaid from construction or permanent financing for the project for pre-development costs associated with residential and mixed-use real estate development projects affordable to households making less than 80 percent of area median income. Eligible uses of the fund include: costs associated with establishing preliminary feasibility, pre-permitting, or pre-construction for a specific non-student housing project. Eligible borrowers include both for-profit and non-profit developers. Funds may be made available for preliminary and advanced feasibility studies. Funding is not available for administrative costs. The Community Housing Trust Program provides grants to ensure that newly constructed housing units or rehabilitated housing units remain affordable to successive renters and buyers from low- and moderate-income households. Eligible uses of the fund include the cost of land, construction, or any hard costs provided that the housing remains permanently affordable by such measures as the Community Housing Trust, capping rents and setting income limits for tenants, or other acceptable mechanisms.

The Program Oversight Committee, comprised of representatives from the city, county, and university, approves funding awards and provides guidance and oversight to the Tompkins County Housing Fund. It appoints members to the Application Review Committee, which evaluates and scores applications. The two committees work closely with the Tompkins County Planning Department to ensure that the affordability goals and distinct priorities of the city, county and university are all met.

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<http://www.tompkinscountyny.gov/planning/housing-choices-housing-fund>



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