

## Press Release

April 22, 2016

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### Interested in developing affordable housing in Tompkins County?

#### **The Community Housing Development Fund (formerly known as the Housing Fund) – 2016 Open Funding Round: Notice of Funding Availability (NOFA) is now open**

The Community Housing Development Fund, formerly referred to as the Housing Fund, is a joint effort of Tompkins County, the City of Ithaca and Cornell University. The Fund helps communities and organizations throughout Tompkins County respond to the diverse affordable housing needs of local residents. Projects must include units of affordable housing for low and moderate income households.

#### **Community Housing Development Fund Overview**

The Community Housing Development Fund is designed to ensure that newly constructed or rehabilitated housing units remain affordable to successive buyers or renters. Permanent affordability is retained by such measures as income qualifying prospective buyers or renters and limiting the sales price or rent of units; separating the ownership of the land from the ownership of the housing unit, whereby only the housing unit is purchased by the homebuyer, and by restricting the amount of equity that a homeowner can take from the housing unit upon sale (Community Housing Trust model); or other equivalent mechanisms. Eligible uses of the fund include the cost of land, construction, or any development costs that will reduce the cost of new or newly rehabilitated non-student housing units developed, provided these housing units remain permanently affordable by using a mechanism such as the Community Housing Trust or another acceptable mechanism.

Changes have been made to the program, which are further detailed in the NOFA. For 2016 an open funding round has been created with a series of rolling deadlines and expected funding decision dates.

<b>Application Received By 4:00 PM:</b>	<b>Funding Decision By:</b>
Monday, May 23, 2016	Friday, June 24, 2016
Monday, August 22, 2016*	Friday, September 23, 2016
Monday, November 14, 2016*	Friday, December 16, 2016

*\*Applications for projects pursuing low income housing tax credits will be accepted at these times. Non-tax credit projects may apply at any time.*

For more information about the Community Housing Development Fund, to receive the NOFA, or for questions pertaining to the NOFA, please contact the Tompkins County Planning Department at 274-5560 or email [planning@tompkins-co.org](mailto:planning@tompkins-co.org). The NOFA can be picked up at 121 East Court Street, Ithaca, NY or is available online at: <http://www.tompkinscountyny.gov/planning/housing-choices-housing-fund>.

Applications for the NOFA are being accepted on a rolling basis, with the last applications due by **Monday, November 14, 2016 at 4:00 P.M.**