

Press Release

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Interested in developing affordable housing in Tompkins County?

The Community Housing Development Fund (formerly known as the Housing Fund) - Funding Round 10: 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.

With the three funding partners recently agreeing to continue the program for an additional six years, several changes have been made to the program, which are further detailed in the NOFA. In addition to the program's name change, pre-development loans have been discontinued, rehabilitation as well as new development of affordable units are eligible for assistance, award caps have increased, the grant term has been modified, and support is available for units intended for those earning up to 100% of area median income (AMI) for rental units and 120% AMI for ownership units, provided that the majority of units an applicant seeks assistance for are reserved for those earning 80% or less AMI.

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. 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 due by Thursday, October 15, 2015 at 4pm.
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