

Press Release

February 2, 2015

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Interested in developing affordable housing in Tompkins County?

The Housing Fund - Funding Round 9: Notice of Funding Availability (NOFA) is now open for the Community Housing Affordability Program and Community Housing Trust Program

The Housing Fund, which consists of the Community Housing Affordability Program and the Community Housing Trust Program, is a joint effort of Tompkins County, the City of Ithaca, and Cornell University that was created to help communities and organizations throughout Tompkins County respond to the diverse affordable housing needs of local residents. The Housing Fund was formed specifically to support the development of affordable housing units for low and moderate-income households in the County.

Community Housing Affordability Program Overview

The Community Housing Affordability Program is a locally funded and administered fund that assists with the pre-development costs associated with residential and mixed-use real estate development projects. Eligible uses of the fund include costs associated with establishing preliminary feasibility, pre-permitting, or pre-construction for a specific non-student housing project. Funds will be provided as a 0% interest loan that will be repaid from construction or permanent financing for the project. Eligible borrowers include both for-profit and non-profit developers. Funds may be available for preliminary and advanced feasibility. Funding will not be made available for administrative costs.

Community Housing Trust Program Overview

The Community Housing Trust Program is designed to ensure that newly constructed housing units or rehabilitated housing units remain affordable to successive buyers or renters. Permanent affordability is retained by such measures as 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, or other equivalent mechanisms. For rental projects a mechanism must be in place to assure that units remain affordable in accordance with program rules. Eligible uses of the fund include the cost of land, construction costs, or any other hard cost that will reduce overall cost of the housing units developed as long as these housing units remain permanently affordable by such measures as the Community Housing Trust or another acceptable mechanism.

For more information about the Community Housing Affordability Program and Community Housing Trust Program, 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 Friday, March 6, 2015 at 4pm.
