

Tompkins County Industrial Development Agency

ADMINISTRATION PROVIDED BY 

MINUTES OF PUBLIC HEARING

323T, LLC

January 5, 2018 at 5:00 PM

Ithaca Town Hall, 215 N. Tioga Street, Ithaca NY

Present: Heather McDaniel (for Tompkins County Industrial Development Agency), Steve Flash (323T, LLC), Rich John (TCIDA Board), Theresa Alt, Amanda Kirchgessner

1. Heather McDaniel called the public hearing to order at 5:01 PM
2. The project and contemplated incentive was described.
3. The project representative gave a brief overview of the project.

Steve Flash stated that the old Tradewinds bar would be torn down. The project will include 8 studio apartments and 8 two-bedroom apartments for a total of 16 apartments. He outlined the energy saving components of the building and the opportunities to live and work onsite. He is hoping this will be a template for future development on the inlet.

4. Call for comments.

Amanda Kirchgessner spoke about the project. The poor location is a large part of the high cost of the project. \$4.5 million for 16 units is too costly. She indicated that subsidizing \$51,000 per unit is one year of rent profit. Only \$3.5 million financed – this could be paid off in less than 10 years. If this needs abatements where can we afford to put affordable housing?

People need to be able to afford to live where they work. She mentioned the need for a future Court Street bridge on this site. She suggested slowing the project so the new IDA members could get caught up.

Theresa Alt spoke about the project. She lives Collegetown where large buildings are being built with no subsidy. This project does not address what the City or the County needs – housing for salaries under \$30,000 a year. Apartments at \$500-\$900 a month. It would be reasonable for abatements to be used for that. Much of the problems with the abatement are CIITAP. We are talking to the Common Council about this.

Amanda Kirchgessner added, IDA members have said we can't tell developers what to build. Two units of affordable housing isn't too much to ask if it is something that is important to our community.

5. The hearing was adjourned at 5:15 PM