

Tompkins County Industrial Development Agency

ADMINISTRATION PROVIDED BY 

City Centre Associates – Community Benefits Overview

March 9, 2017 – corrected 3/29/17

Project Overview

The City Centre Project will redevelop an underutilized property in the heart of downtown Ithaca to replace a one story commercial building and parking lot at 301 E. State Street. The 218,211 square foot, 8 story building will include 192 market rate apartments, +/- 10,000 square feet of retail/commercial space, +/- 68 underground parking spaces, and ample bicycle parking. The project serves an unmet need for housing downtown for young professionals, empty nesters, and a small percentage of graduate and professional students.

The City Centre Project has received the needed zoning variance and site plan approvals from the City. The CIITAP application was approved and endorsed by the City. The applicant is seeking an enhanced abatement based on financial need as well as the proposed enhanced energy incentive proposed by Taitem Engineering. The applicant will participate in the NYSERDA Multi-Family New Construction Program. The enhanced energy incentive provides an estimated \$8.64 per square foot in additional incentive.

Cost-Benefit Analysis

- Extent to which project would create and/or retain private sector jobs – project creates three new jobs that pay above the AFCU living wage.
- Estimated value of tax exemption – 16% of project costs

Property Tax	\$3,100,000
Sales Tax	\$1,165,000
Mortgage Recording Tax	\$112,500

- Estimate of private sector investment to be generated by the project - \$52,713,000
- Likelihood of completing project in a timely manner – Project is on track to begin in Q2 2017
- Extent to which project would generate additional sources of revenue for local taxing jurisdictions – \$3.1 million in new property tax revenue over ten years. Over 200 new residents in 192 rental units downtown will increase sales tax revenue when they shop, dine, and recreate downtown.
- Other benefits that might result from the project:

Infill Development – The project will add density in the downtown core, replacing a one story building with an 8 story, 192 unit housing/commercial/retail complex with below ground parking.

Housing – The proposed 1 and 2 bedroom, market rate apartments fill unmet demand as outlined by the recent Downtown Housing Market Study.

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Multi-Modal Transportation – The project is in a walkable, downtown location in close proximity to public transportation. The project will provide a dedicated Ithaca Car Share space, an electric vehicle charging station and 48 bicycle parking spaces indoors and 24 outdoors.

Energy – Energy saving measures include rooftop solar, electric-based heating and cooling, high efficiency windows and doors, LED lighting throughout, and Energy Star appliances where possible.