

Tompkins County Industrial Development Agency

ADMINISTRATION PROVIDED BY 

INHS/210 Hancock Street – Community Benefits Overview *8/13/15*

Project Overview

Ithaca Neighborhood Housing Services is planning an anchor in-fill construction project at 210 Hancock Street in the North Side Neighborhood that will transform an entire city block from two underutilized buildings and a surface parking lot into mixed-use, mixed-income housing and community services space. The project includes the new construction of a 65,000 square foot mixed use building, twelve 1,200 square foot, three-bedroom townhouses, and the reconstruction of two City streets to eliminate automobile traffic and create a pedestrian/bicycle path and playground connecting the site to a larger pedestrian/bicycle network. The mixed-use building will include 54 one and two bedroom apartments, a community room, leasing office, a Head Start facility, commercial office suite and covered parking.

Cost-Benefit Analysis

1. Extent to which project would create and/or retain private sector jobs

2 new direct jobs created by the applicant: A new Head Start Facility on-site will create 9 new jobs; a future tenant of the 2,600 square foot commercial space will create an undetermined number of jobs at this time.

2. Estimated value of tax exemption

\$3,892,413 over 30 years – there will be no sales tax or mortgage recording tax benefits.

3. Estimate of private sector investment to be generated by the project

\$21,706,403

4. Likelihood of completing project in a timely manner

INHS has a track record of completing tax credit projects in Tompkins County. The project should have all City approvals in late September and a tax credit application will be submitted in October. Construction will begin in May 2016 and is scheduled for completion in July 2017.

5. Extent to which project would generate additional sources of revenue for local taxing jurisdictions

There will likely be new sales tax revenues from spending by new residents with the addition of 66 new affordable housing units.

6. Other benefits that might result from the project:

Infill Development/Neighborhood Revitalization – transform a parking lot and two underutilized buildings on a 2 acre city block into a mixed use development.

Affordable Housing – 66 new mixed income units serving families and individuals with incomes between 48% and 90% of the area median income.

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Accessibility – four apartments will be fully accessible and two will be adapted for individuals with a hearing or vision impairment.

Bike-Pedestrian Link – Connecting to Conley Park (adjacent to the Sciencenter) and the 6-mile Cayuga Waterfront Trail.

Green Building and Design – developed to LEED and Energy Star standards, including a photovoltaic roof system, a 26% reduction in parking, a covered bus Shelter, an Ithaca CarShare site, replacing an automobile oriented street with bike/pedestrian connections designed to reduce the carbon footprint of the project and promote alternative modes of transportation.

Head Start Facility – operated by Tompkins Community Action to provide early education to 30 children between the ages of 0 and 3, filling a critical need for quality childcare options.

Commercial Space – a 2,600 square foot space that will be available for a for-profit or non-profit business to provide services to the larger community. The future tenant will create additional jobs.