

Tompkins County Industrial Development Agency

ADMINISTRATION PROVIDED BY 

Ex Libris (Library Place) – Community Benefits Overview

4/10/19

Project Overview

Library Place is an infill development project on the site of the former Tompkins County Public Library. The Tompkins County Legislature chose the development team after a lengthy RFP process in 2016. The project will provide 66 market rate, age-restricted residential apartments for renters older than 55 in the heart of downtown Ithaca. The first floor will contain a 30-space parking garage for use by residential tenants in the building. The first floor will also include a community room that will be administered and operated by the Tompkins County Senior Citizens Council a.k.a. Life Long. Tenants on the first floor will also include a 60 seat public restaurant, a private spa and wellness center, and an office intended for a home health care agency that residents may elect to contract with for a-la-carte home health care services.

The second floor will have a semi-public and a private plaza. Apartments will open onto the private plaza. The third and fourth floors will have apartments with balconies or patios depending on location. Each of the upper floors will have amenity rooms for the residents including a screening room, a library, and a private dining room.

The project qualifies for the CIITAP 10-year abatement based on financial need. A separate memo on compliance with the financial need requirements will be provided. The applicant is also requesting the proposed enhanced energy incentive as a result of participation in the Business Energy Advisors Program which afforded additional building modeling and feasibility to comply with NYSERDA's multi-family new construction program, tier 3.

Cost-Benefit Analysis

- Extent to which project would create and/or retain private sector jobs – The project owner will not create any direct jobs. However, indirect jobs will be created via the on-site restaurant and local management company staffing.

- Estimated value of tax exemption

\$3,951,596	Estimated Property Tax Incentive
\$1,300,224	Sales Tax Incentive
<u>\$68,943</u>	Mortgage Recording Tax Abatement
\$5,320,763	Total Tax Exemption

This property was formerly owned by the County, and not subject to property tax.

- Estimate of private sector investment to be generated by the project – \$31,713,000
- Likelihood of completing project in a timely manner – Project has received all approvals to move forward with construction. Bank financing is in process. The project ownership group has a strong track record of development in Ithaca. It is reasonably expected that construction will begin in 2019.

Tompkins County

Industrial Development Agency

Ex Libris Benefits Memo
Page 2 of 2

- Extent to which project would generate additional sources of revenue for local taxing jurisdictions –

\$1.7million in new property tax revenue over ten years. The addition of new households occupying 66 market rate rental units downtown will contribute to increased sales tax revenue from indirect spending on retail, restaurant and cultural activities downtown.

- Other benefits that might result from the project:

Infill Development/Neighborhood Revitalization – The project is an infill development, replacing a decades vacant, dilapidated building in the downtown core with housing, parking, and retail services along with a community room operated by Life Long.

Housing – The project adds 66 market rate apartments for seniors that will fill unmet demand as indicated by the recent Downtown Housing Market Study and the County’s Housing Needs Assessment. The former study indicated that the senior market is only 6% to 8% of the downtown rental market but trends across the US suggest that number to grow as projects with full service amenities such as this one are added to the unit mix in urban environments. The applicant is also trying to find available funding to offset the costs of providing three affordable units in the building.

Multi-Modal Transportation – The project is in a walkable, downtown location in close proximity to public transportation.

Energy Efficiency – The project is pursuing the NYSERDA multi-family new construction certification with improvements including energy star certified appliances building envelope improvements, energy efficient lighting, and 100% electric in the apartments. The application provides some detail about the energy improvements in the building. The energy savings is estimated at 42% better than code requires.