



Tompkins County Legislature

Governor Daniel D. Tompkins Building
Ithaca, NY 14850

Meeting: 11/07/19 05:30 PM
Department: County Administration
Category: Housing
Functional Category: Housing

SCHEDULED

RESOLUTION NO. *DOC ID: 8914*

1 **Commitment of Tompkins County Program Income Funds for 9%**
2 **Low-Income Housing Tax Credit Contingent Fund of the Community**
3 **Housing Development Fund**

4 WHEREAS, the Tompkins County Legislature through Resolutions No. 2009-31 and No. 2015-154,
5 authorized funding for the Community Housing Development Fund (CHDF), previously known as the Housing Fund,
6 and accepted and approved the Memoranda of Understanding among the County of Tompkins, the City of Ithaca, and
7 Cornell University that established the program and then extended it through November 2021, and
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9 WHEREAS, the CHDF Program provides grant funds towards the construction and rehabilitation of housing
10 units that will remain affordable to successive buyers or renters, and
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12 WHEREAS, the Low-Income Housing Tax Credit (LIHTC) Program is the single most significant federal
13 resource to support the construction of affordable housing in the United States, and
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15 WHEREAS, 9% LIHTC funding is highly competitive, resulting in few projects typically being funded each
16 year in any community, and
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18 WHEREAS, demonstrated local funding support for 9% LIHTC-eligible projects enhances their
19 competitiveness, and
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21 WHEREAS, CHDF awards are critical in helping affordable housing proposals successfully compete for
22 limited 9% LIHTC awards, and
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24 WHEREAS, the CHDF Program typically only has adequate funding to support up to two projects applying
25 for 9% LIHTC awards in a single year, and
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27 WHEREAS, the County's past and current contributions to the CHDF Program use funds from Community
28 Development Block Grant (CDBG) awards from the U.S. Department of Housing and Urban Development and New
29 York State for homeownership assistance loans, repayment of which began in September 1995 and, under HUD rules,
30 these program income funds must be re-spent for like purposes as the original grants, and
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32 WHEREAS, it is the intention of the Tompkins County Legislature to provide a funding source to allow the
33 County to support additional 9% LIHTC-eligible projects which have gone through the CHDF process in order to
34 increase their competitiveness for 9% LIHTC awards, now therefore be it
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36 RESOLVED, on recommendation of the Housing and Economic Development Committee, That Tompkins
37 County hereby commits three hundred thousand dollars (\$300,000.00) in program income funds to a "9% Low-Income
38 Housing Tax Credit Contingent Fund" of the Community Housing Development Fund,
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40 RESOLVED, further, That these funds will be granted and/or loaned pursuant to designated funding
41 opportunities through a Notice of Funding Availability for the Community Housing Development Fund only when
42 more than two 9% LIHTC projects apply for CHDF awards and the CHDF Program both lacks sufficient funding to
43 support the additional requests and more than two 9% LIHTC awards are made to CHDF projects in a single LIHTC
44 award cycle,

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RESOLVED, further That the disbursement of these funds will be contingent upon an awardee successfully securing a 9% LIHTC award for the proposed project,

RESOLVED, further, That the Finance Director is authorized and directed to make the following budget adjustment:

Fund Balance: CD 30909000	Unassigned Fund Balance	\$300,000
Appropriation: 8695.54400	Program Expense	\$300,000

RESOLVED, further, That the County Administrator or his designee is authorized to execute any required amendment to the Community Housing Development Fund Memorandum of Understanding or other documents required in order to affect this program consistent with this resolution.

SEQR ACTION: TYPE II-26