

Business Services

TCIDA / Commercial Solar Policy Adopted – The Tompkins County Industrial Development Agency (TCIDA) adopted an off-site commercial solar policy on October 12, 2017. The policy will make available a property tax incentive to promote community solar projects. Community solar projects allow anyone to purchase renewable energy generated from the sun without the high cost of installing solar on their own roof. Property taxes have been one of the hurdles for community solar in New York State and the TCIDA is hoping the policy will jumpstart solar development. This policy supports consumer choice for renewable energy generation, Tompkins County’s goal to reduce greenhouse gas emissions by 80% by 2050, and the State’s goal to generate 50% of New York’s electricity from renewables by 2030.

Six projects have been approved by the TCIDA that will generate approximately 12 megawatts of solar power, enough to power 2,400 to 3,600 homes. Projects are located in the Towns of Newfield, Enfield, and Ulysses.

TCIDA / Downtown Projects Underway – The Tompkins Trust Company headquarters reached a project milestone in October. The “Topping Out” marked the substantial completion of exterior construction. The City Centre project began construction in September, Hilton Canopy Hotel in October, and Harold’s Square is scheduled to break ground by November. All four projects total over \$146 million in private investment downtown and received some incentive from the IDA under the Community Investment Incentive Tax Abatement Policy – a collaboration between the City of Ithaca and the IDA to support revitalization in the Downtown Core.

TCDC / Ithacare Bond Refinance – the TCDC is considering refinancing of tax-exempt bond debt for Longview – an Ithacare Community. The original debt was financed through the TCDC to support a patio homes project. The TCDC is the conduit to the tax-exempt bond market, which provides low cost financing for education and not for profit projects. The TCDC does not provide any credit enhancement. The County Legislature will need to approve the bond issuance and it will be on the PDEQ agenda for discussion. The TCDC’s biggest competitor is the Dormitory Authority of New York State. By choosing TCDC, fees stay local and support economic development in our community.

Economic Development Leadership

Southern Tier East Regional Planning and Development Board (STERPDB) – Martha Armstrong has begun participating on the Southern Tier East Regional Planning and Development Board’s board of directors representing economic development for the County. STERPDB is a local government entity created by New York State in 1968. STERPDB serves eight Southern Tier counties. It is the Local Development District for the Appalachian Regional Commission. It also helps prioritize Economic Development Agency investments in the region and every five years updates the comprehensive economic development strategy (CEDS), which is required before a participating entity can seek federal EDA funding.