



COMMUNITY LIFE COMMISSION

Date: April 15, 2019
Time: 6:00 PM
Location: Common Council Chambers,
3rd Floor, City Hall

AGENDA ITEMS

Item	Voting Item ?	Present r(s)	Time Allotted
		Chair, Lisa Swayze	
Call to Order	No		15 Mins
1.1 Agenda Review			
1.2 Review and Approval of Minutes			
1.3 Statements from the Public			
1.4 Commission Response			
Public Art: No item on Agenda			
Housing: No item on Agenda			
Youth: No item on Agenda			
Communities: Cornell Contributions	No	Mayor Myrick & Dan Cogan	60 Mins
Half-Staff Flag Policy Review	Yes	Hall	30 Mins
Sustainability: No item on Agenda			
Look Ahead: Agenda Review			15 Mins
Meeting Wrap-Up	No	All	8:00 P
9.1 Announcements			
9.2 Next Meeting Date: May 20, 2019			
9.3 Review Agenda Items for Next Meeting			
9.4 Adjourn			

The Community Life Commission is charged with providing the Common Council, appropriate committees thereof, the City's quasi-judicial boards, and staff with advisory research, public input, and analysis for ensuring that the City of Ithaca remains a desirable place to live, work, and visit.

If you have a disability that will require special arrangements to be made in order for you to fully participate in the meeting, please contact the City Clerk at 274-6570 at least 48 hours before the meeting.

Out of consideration for the health of other individuals, please refrain from using perfume/cologne and other scented personal care products at City of Ithaca meetings. Thank you for your cooperation and understanding.

Background Information: Cornell Contributions

The background material for this discussion includes the following two documents:

1. **Request to Cornell University: Cornell's Commitment to the Community**

This document was released in February 2014 and generated a lot of discussion in the community about Cornell's contributions to the community.

Coverage of this conversation from 2014 is available online [here](#) and [here](#).

2. **Cornell University: Local Economic Snapshot 2018**

Cornell distributes an annual one-page snapshot of its economic impact on the region. The snapshot from 2018 is included here.

Cornell's comments regarding this conversation in 2014:

https://www.ithaca.com/opinion/cornell-s-side-of-the-voluntary-payment-story/article_381b051a-9400-11e3-a536-0019bb2963f4.html

https://www.ithaca.com/opinion/cornell-s-corrections-to-cornell-voluntary-payment-story/article_567fb78e-9401-11e3-8c5a-0019bb2963f4.html

This document was first shared with Cornell in 2012 and released to the community in 2014. It is not a new request; it is being provided here as background for the Commission.

Request to Cornell University: Cornell's Commitment to the Community

Cornell University makes a number of valuable contributions to the community, from employing thousands of local residents, to attracting extremely intelligent and talented individuals to teach and study here, to purchasing goods and services from area businesses. However, the University provides less financial support to its host municipalities— both the City and Town of Ithaca — than its peer institutions provide to their own.

Today, the City of Ithaca, the Town of Ithaca, and Tompkins County have come together to ask, once again, that Cornell agree to an increased annual contribution. We request an initial total contribution from the University of \$6,455,725—an amount equal to what the University would owe in property taxes if it paid on only 7.5 percent of its total assessed value.¹ We further request that this not be a one time contribution, but rather a formal and long-term arrangement in which Cornell makes voluntary payments of equivalent value to the municipalities every year.

Background

Like most colleges and universities, Cornell is designated as a charitable nonprofit organization (despite having a \$5 billion endowment² and a \$3 billion operating budget³), and is thus tax-exempt under section 501(c)(3) of the Internal Revenue Code. The reasoning behind this exemption is that, to the extent that colleges and universities are “organized and operated exclusively for...educational purposes,” they provide a public good, without gaining any private benefit in return, and should therefore receive a tax break.⁴ While this exemption is well-intentioned, it has a very significant impact on local governments.

The loss in property tax revenue, in particular, can be devastating for the other taxpayers of any municipality that is host to a substantial nonprofit sector. In the City of Ithaca, for example, 60 percent of all property is tax-exempt, and nearly 85 percent of that belongs to Cornell.⁵ For fiscal year 2012 the City forewent \$25.5 million—nearly half of its entire budget—in property tax revenue that it would have otherwise received from the University if it were not exempt.⁶ In order to make up for some of this lost revenue, the other taxpayers of the City have had to consistently absorb the difference, through higher taxes and lost services. The result is long-term upward pressure on the area's cost of living and cost of doing business.

Ithaca is not unique: college towns and cities across the nation are faced with similar issues. The difference, however, is that an increasing number of nonprofit organizations are now taking on some of the financial burden caused by their tax exemption by making alternative voluntary payments to their respective local governments. Universities such as Yale, Brown, and Harvard, for example, have entered into Payment in Lieu of Taxes (PILOT) programs, agreeing to make substantial annual investments in their host municipalities. Unfortunately Cornell has not

followed suit, and area residents—including Cornell students, faculty, and staff—have essentially been forced to pay for the University’s exemption through higher taxes.

Although Cornell relies on significant services provided by all three of its host municipalities, it only makes annual financial contributions to the City of Ithaca. A Memorandum of Understanding (written in 1995 and amended in 2003) between Cornell and the City established a schedule of voluntary payments to be made by the University every year. Although the actual amount of each payment is determined by the previous year’s CPI, it has remained at approximately \$1.2 million annually. For 2012, Cornell contributed a total of \$1,225,789 to the City— with \$735,473 (60 percent) designated for fire protection and the remaining \$490,314 (40 percent) designated for “other municipal services”.⁷

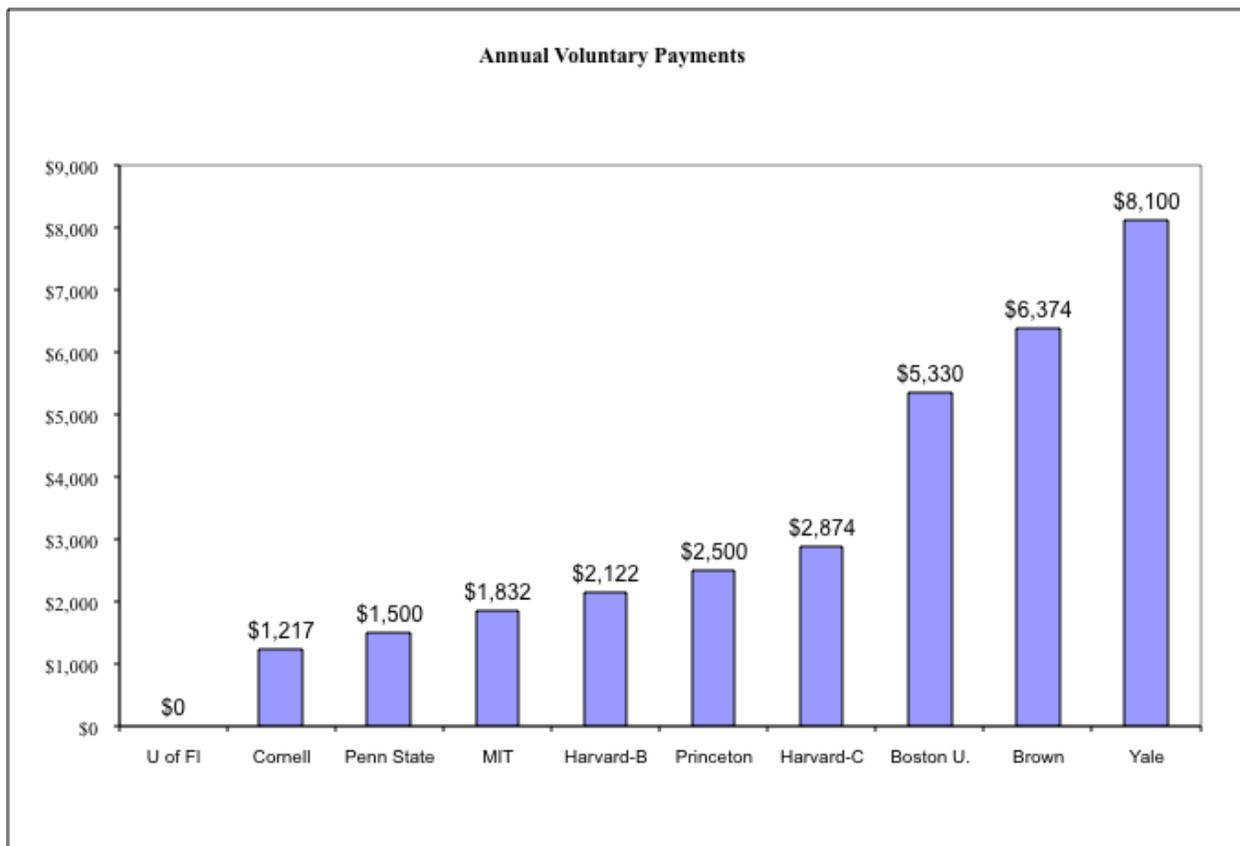
Cornell’s PILOT compared to other prestigious institutions

The comparisons below serve to show how Cornell’s annual payments to the City of Ithaca compare to the formal PILOT programs of seven other universities: Princeton, Yale, Boston University, Harvard, Massachusetts Institute of Technology, Brown, and Penn State. These seven were chosen because they are all peer universities of Cornell and all have formal PILOT agreements with their respective host cities.

Part I compares the voluntary payments made by each university to its host municipality in 2012. Harvard has PILOT agreements with the City of Cambridge and with the City of Boston, which are listed separately in the comparison. Part I also provides a brief explanation of the arrangements between each of the universities and their municipalities.

Part II then compares these voluntary payments as relative amounts based on: university endowment, municipality population, university enrollment (total and undergraduate), and university operating revenues and expenses. Cornell’s ranking among the universities is also shown for each comparison, with a higher ranking indicating a smaller voluntary payment.

PART I



Voluntary Payments to Host Municipalities

Note: Harvard-B = Harvard's voluntary payment to Boston; Harvard-C = Harvard's voluntary payment to Cambridge

Harvard University

Harvard has PILOT programs with both Cambridge and Boston, which total to an annual amount of \$5 million.

Cambridge

Harvard is one of the top five taxpayers in Cambridge⁸ and, on top of that, also makes substantial voluntary payments to the City every year. In 2005 Harvard renewed its PILOT agreement with Cambridge for a 50-year period. The terms of the agreement include a 3 percent annual payment escalation, in addition to a \$100,000 payment escalation every 10 years. The University will pay the City an estimated \$2,874,000 for fiscal year 2012-2013.⁹

Boston

In 2009 Boston Mayor Thomas Menino established a task force charged with developing recommendations for a more successful and more consistent PILOT program to improve relationships between the City and its tax-exempt institutions. As a result, PILOT payment amounts in Boston are now determined by a standard formula, based on organizations' property values and whether or not they can prove that they provide substantial community services.¹⁰ Boston's PILOT request to Harvard for fiscal year 2012 was \$2,121,894.¹¹

Massachusetts Institute of Technology

Massachusetts Institute of Technology (MIT) also has a formal PILOT arrangement with Cambridge,¹² and is the City's largest taxpayer as well. Although it had been making voluntary payments for many years, the University did not enter into a written agreement with Cambridge until 2005. The agreement has a 40-year term and includes an annual 2.5 percent payment escalation. MIT will pay an estimated \$1,832,000 for fiscal year 2012-2013.¹³

Princeton University

Princeton University makes annual voluntary payments to both the Borough of Princeton and the Princeton Township (which are currently consolidating into a single municipality). The University paid the Borough and Township a combined \$1,680,496¹⁴ in 2011 and nearly \$2,500,000 in 2012.¹⁵

On top of its PILOT, in 2011 Princeton also paid \$7.7 million in property taxes, one third of which (nearly \$2.6 million) was legally exempt.¹⁶ While New Jersey state law stipulates that any portion of a facility that is used for educational purposes is qualified for tax-exemption, the University only removes a property from the tax roll if 100 percent of the facility is used for education.¹⁷

Yale University

Yale University makes the largest voluntary payment to its host municipality among all colleges and universities in the nation.¹⁸ Furthermore, the University is one of the top five taxpayers in New Haven and makes other substantial financial investments in the community, such as a \$25 million Homebuyer Program.¹⁹

In 1991 Yale and the City of New Haven reached a PILOT agreement that had an original base payment of \$1.2 million. In 2009 the University then agreed to increase its payments by 50 percent. By 2010, Princeton's annual contribution to the City reached \$7.5 million,²⁰ growing to nearly \$8.1 million in 2012.²¹

Pennsylvania State University

Penn State is a public land grant institution. They give about 1.5 million to their host county, local school districts, and municipalities. Their PILOT agreement is tied to CPI.

Boston University

In 2009 Boston Mayor Thomas Menino established a task force charged with developing recommendations for a more successful and more consistent PILOT program to improve relationships between the City and its tax-exempt institutions. As a result, PILOT payment amounts in Boston are now determined by a standard formula, based on organizations' property values and whether or not they can prove that they provide substantial community services.²² The City's PILOT request to Boston University for fiscal year 2012 was \$5,329,936.²³

Brown University

Brown University recently signed a Memorandum of Agreement (MOA) with Providence, in which it committed to invest \$31.5 million into the City over the next eleven years.²⁴ As

stipulated by the agreement, Brown will pay \$3.9 million annually for six years followed by \$2 million annually for five years.²⁵

This MOA does not override a 2003 Memorandum of Understanding (MOU) in which the University agreed to make voluntary payments of an average \$1.2 million annually.²⁶ On top of that, Brown pays taxes on all educational properties that have been purchased since 2003. Thus, in 2012 the University's voluntary payments to Providence totaled \$6,374,000: \$3,900,000 (2012 MOA) + \$1,200,000 (2003 MOU) + \$1,274,000 (voluntary payments on educational property purchased since 2003).²⁷

Cornell University

Although Cornell University is not in a formal PILOT arrangement, it has been making voluntary payments to the City of Ithaca for many years. A Memorandum of Understanding (MOU) between the City and the University contains a schedule of these payments (shown below) and stipulates that, each year, 60 percent of the funds are to be allocated for fire protection and the remaining 40 percent for "other municipal services".²⁸

Under the original MOU, written in 1995, voluntary payments increased by \$50,000 annually (except for a \$100,000 increase between 1999 and 2000). Thus, Cornell's contribution grew from \$250,000 in 1995 to \$700,000 in 2003.²⁹ The MOU was then amended in 2003 to increase the amount of the annual payments and to extend the agreement (which was due to expire in 2007) another 16 years.³⁰ Cornell's contribution has since been determined by the previous year's CPI, however each year they have remained at roughly \$1,200,000. In 2012, the University made a total voluntary payment to the City of \$1,217,475, with \$730,485 allocated for fire protection.³¹

A summary of Cornell's contribution under the MOU is as follows:

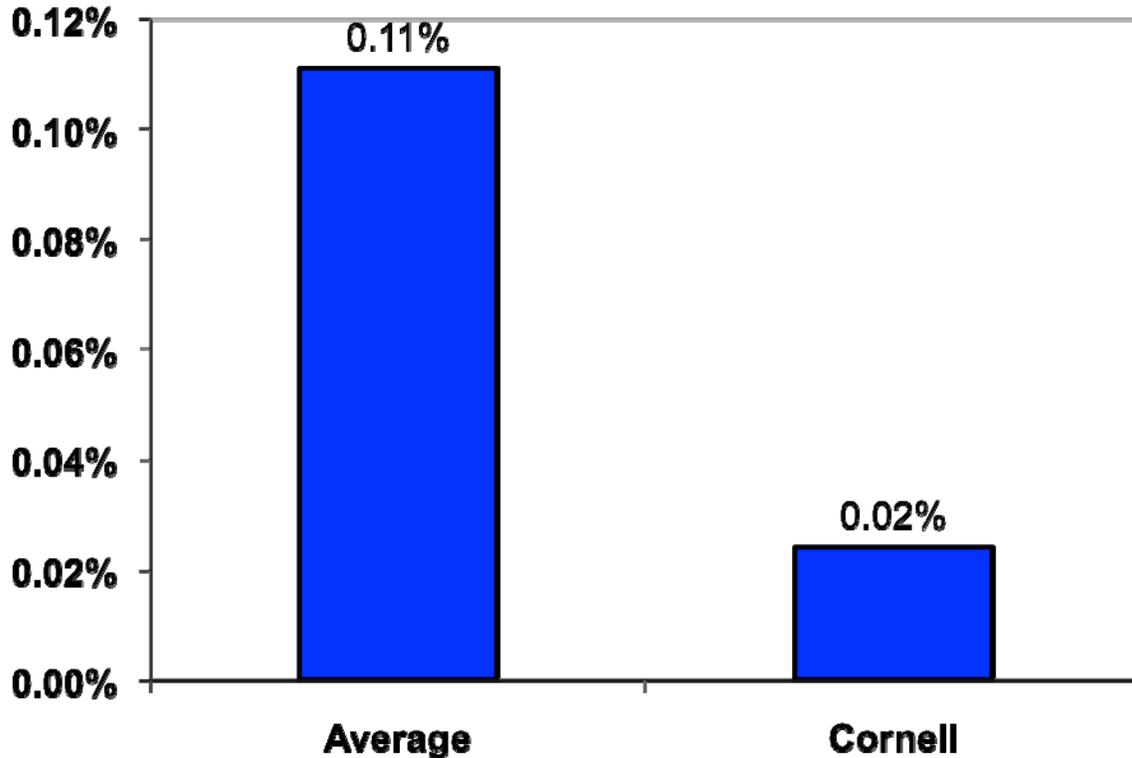
Year	Contribution	% Change	Allocation		
			Fire Protection	Other Municipal	Economic
2012	\$1,217,475	2.50%	\$730,485	\$486,990	
2011	\$1,187,780	1.60%	\$712,668	\$475,112	
2010	\$1,169,075	-4.00%	\$701,445	\$467,630	
2009	\$1,173,770	3.80%	\$704,262	\$469,508	
2008	\$1,130,800	2.80%	\$678,480	\$452,320	
2007	\$1,100,000	-4.35%	\$660,000	\$440,000	
2006	\$1,150,000	-4.17%	\$575,000	\$500,000	\$75,000
2005	\$1,200,000	-4.00%	\$550,000	\$500,000	\$150,000
2004	\$1,250,000	78.57%	\$475,000	\$525,000	\$250,000
2003	\$700,000	7.69%	\$450,000	\$250,000	
2002	\$650,000	8.33%	\$425,000	\$225,000	
2001	\$600,000	9.09%	\$400,000	\$200,000	
2000	\$550,000	22.22%	\$375,000	\$175,000	
1999	\$450,000	12.50%	\$325,000	\$125,000	
1998	\$400,000	14.29%	\$300,000	\$100,000	
1997	\$350,000	16.67%	\$275,000	\$75,000	
1996	\$300,000	20.00%	\$250,000	\$50,000	
1995	\$250,000	-	\$225,000	\$25,000	

Source: City of Ithaca 2012 Mayor's Budget Narrative, Page 43

PART II

Voluntary Payment as a Percentage of University Endowment

All University endowments in this comparison were found in a 2012 report published by the National Association of College and University Business Officers (NACUBO) and Communfund Institute.³² The amounts used represent the market value of endowments for fiscal year 2011.

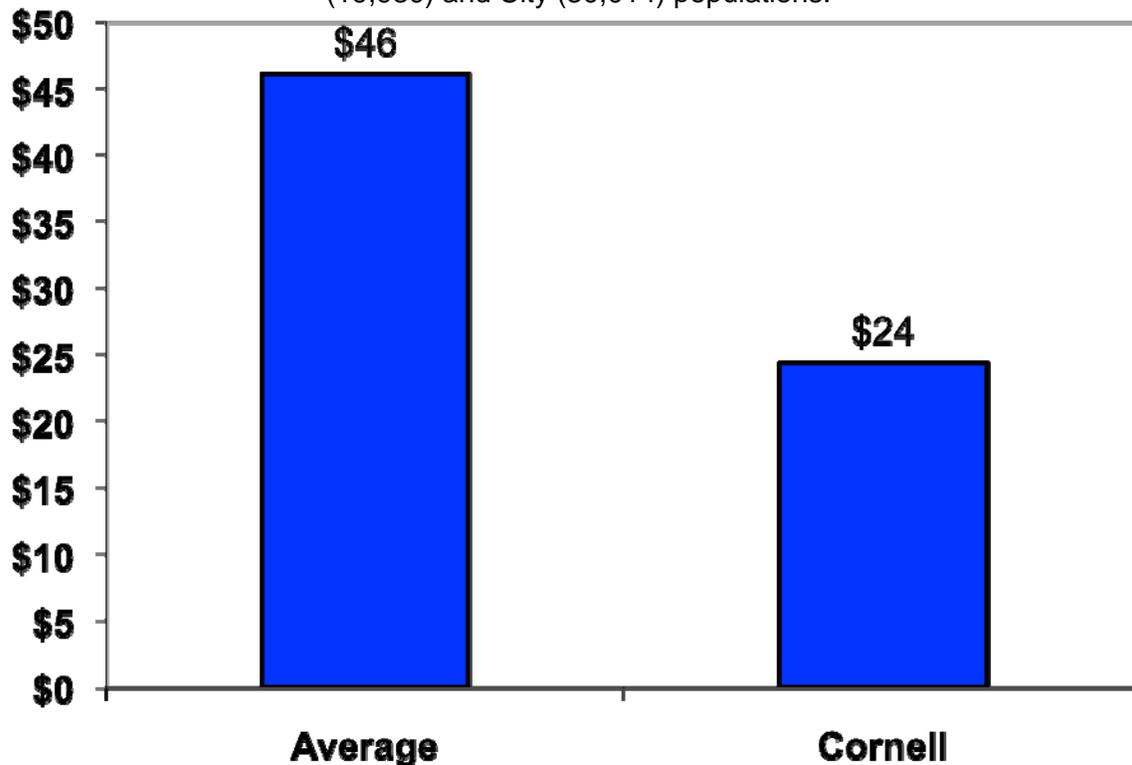


University	Municipality	Endowment	Voluntary Payment	Payment as % of Endowment
MIT	Cambridge	\$9,712,628,000	\$1,832,000	0.0243%
Brown	Providence	\$2,496,926,000	\$6,374,000	0.2553%
Princeton	Princeton	\$17,109,508,000	\$2,500,000	0.0146%
Harvard	Cambridge	\$31,728,080,000	\$2,874,000	0.0091%
	Boston		\$2,121,894	0.0067%
Penn State	State College	\$1,953,300,000	\$1,500,000	0.0768%
Yale	New Haven	\$19,374,000,000	\$8,100,000	0.0418%
Boston U.	Boston	\$1,159,583,000	\$5,329,936	0.4596%
Average				0.1110%
Cornell	Ithaca	\$5,059,406,000	\$1,217,475	0.0241%

Cornell's Rank: 6th out of 9

Voluntary Payment as Dollar Amount per Municipality Resident

All but two of the municipality populations were found on a United States' Census Bureau webpage and are current as of 2010.³³ The 2010 population for the Town of Ithaca was found in a town profile published by Tompkins County Youth Services³⁴ and the 2010 population for Princeton Township was found on a New Jersey State document regarding legislative districts.³⁵ The final population listed for Princeton is a summation of the Borough (12,307) and Township (16,265) populations; and the final population listed for Ithaca is a summation of the Town (19,930) and City (30,014) populations.

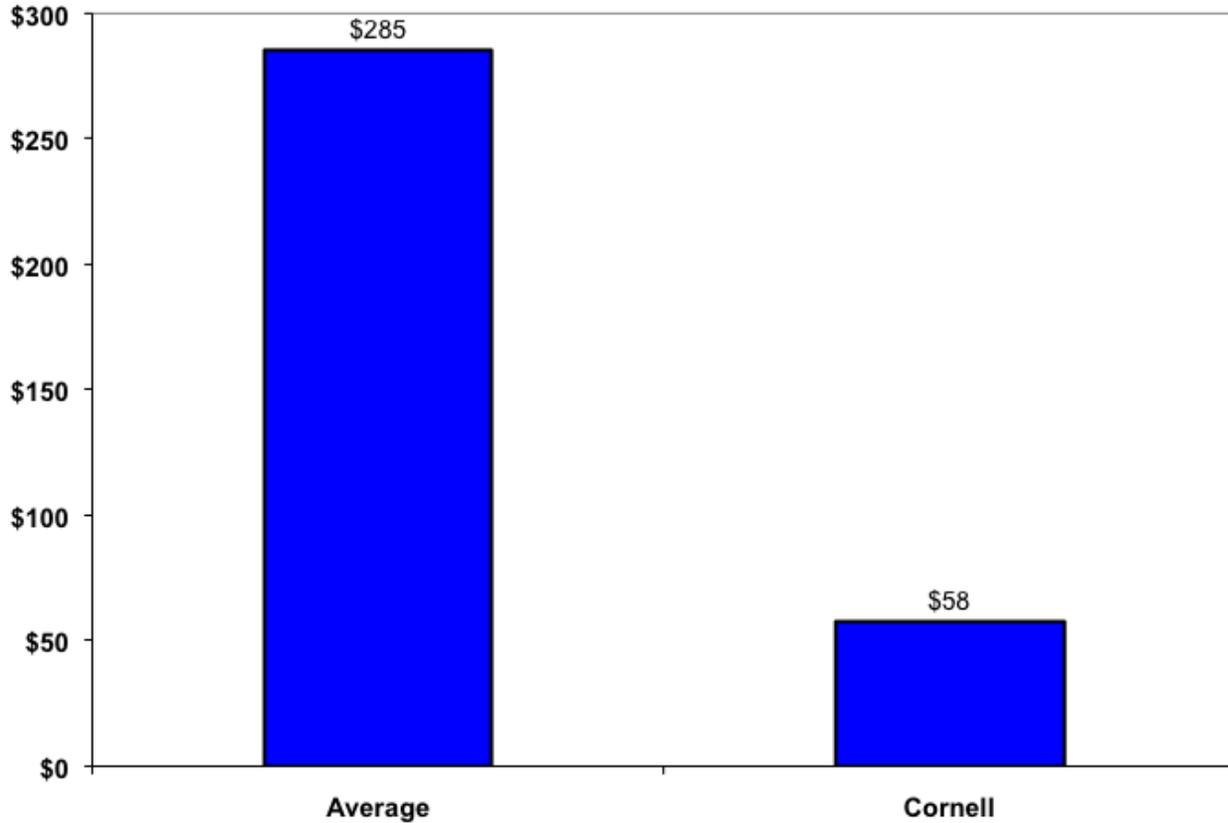


University	Municipality	Municipality Population	Voluntary Payment	Payment as \$ Per Municipality Resident
MIT	Cambridge	105,162	\$1,832,000	\$35.36
Brown	Providence	178,042	\$6,374,000	\$35.80
Princeton	Princeton	28,572	\$2,500,000	\$163.11
Harvard	Cambridge	105,162	\$2,874,000	\$26.15
	Boston	617,594	\$2,121,894	\$3.43
Penn State	State College	\$42,499	\$1,500,000	\$35.29
Yale	New Haven	129,779	\$8,100,000	\$61.26
Boston U.	Boston	617,594	\$5,329,936	\$8.39
Average				\$46.10
Cornell	Ithaca	49,944	\$1,217,475	\$24.38

Cornell's Rank: 6th out of 9

Voluntary Payment as Dollar Amount per University Student

University enrollments—total and undergrad—were found through a search engine produced by the National Center for Education Statistics.³⁶ All information is based on Fall 2011 enrollment



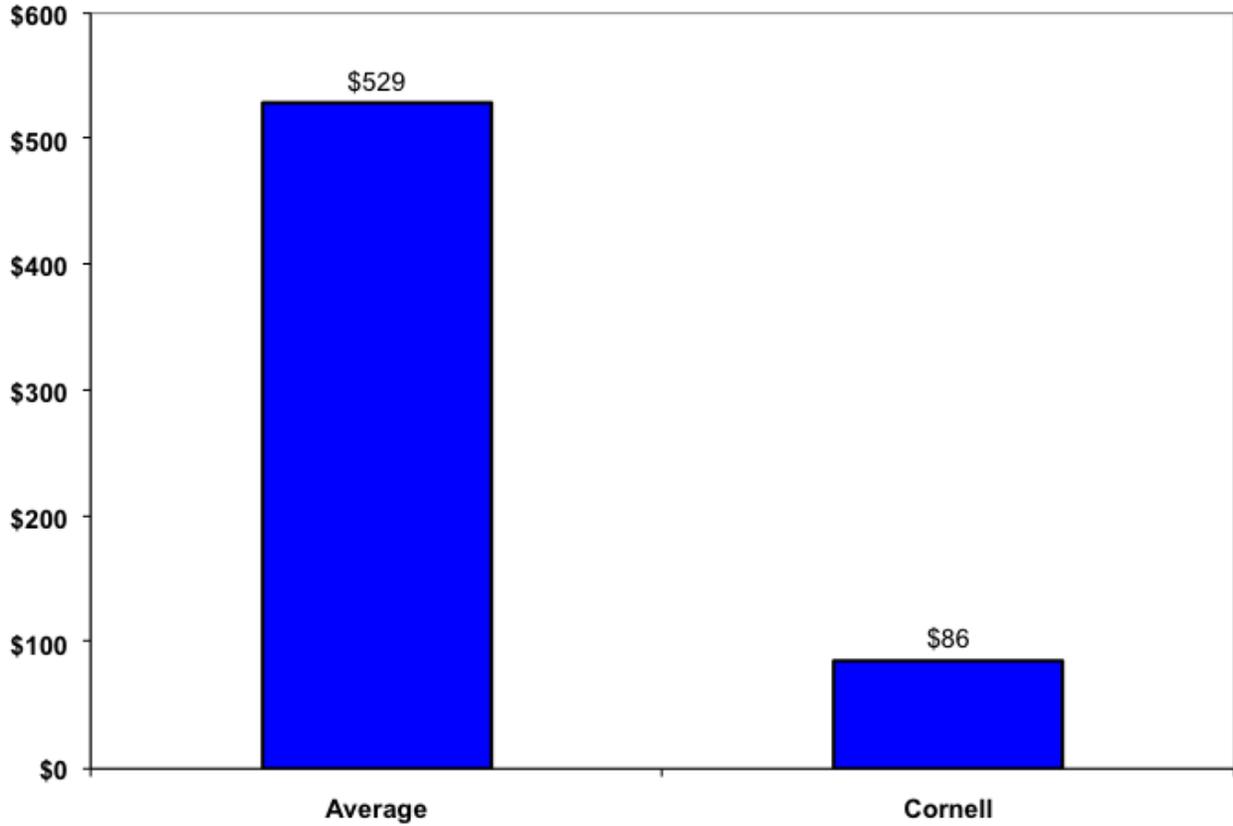
statistics.

University	Municipality	University Enrollment	Voluntary Payment	Payment as \$ Per University Student
MIT	Cambridge	10,894	\$1,832,000	\$168.17
Brown	Providence	8,768	\$6,374,000	\$726.96
Princeton	Princeton	7,813	\$2,500,000	\$319.98
Harvard	Cambridge	27,392	\$2,874,000	\$104.92
	Boston		\$2,121,894	\$77.46
Penn State	State College	38,954	\$1,500,000	\$38.51
Yale	New Haven	11,875	\$8,100,000	\$682.11
Boston U.	Boston	32,439	\$5,329,936	\$164.31
Average				\$285.30
Cornell	Ithaca	21,131	\$1,217,475	\$57.62

Cornell's Rank: 8th out of 9

Voluntary Payment as Dollar Amount per Undergrad Student

University enrollments—total and undergrad—were found through a search engine produced by the National Center for Education Statistics.³⁷ All information is based on Fall 2011 enrollment



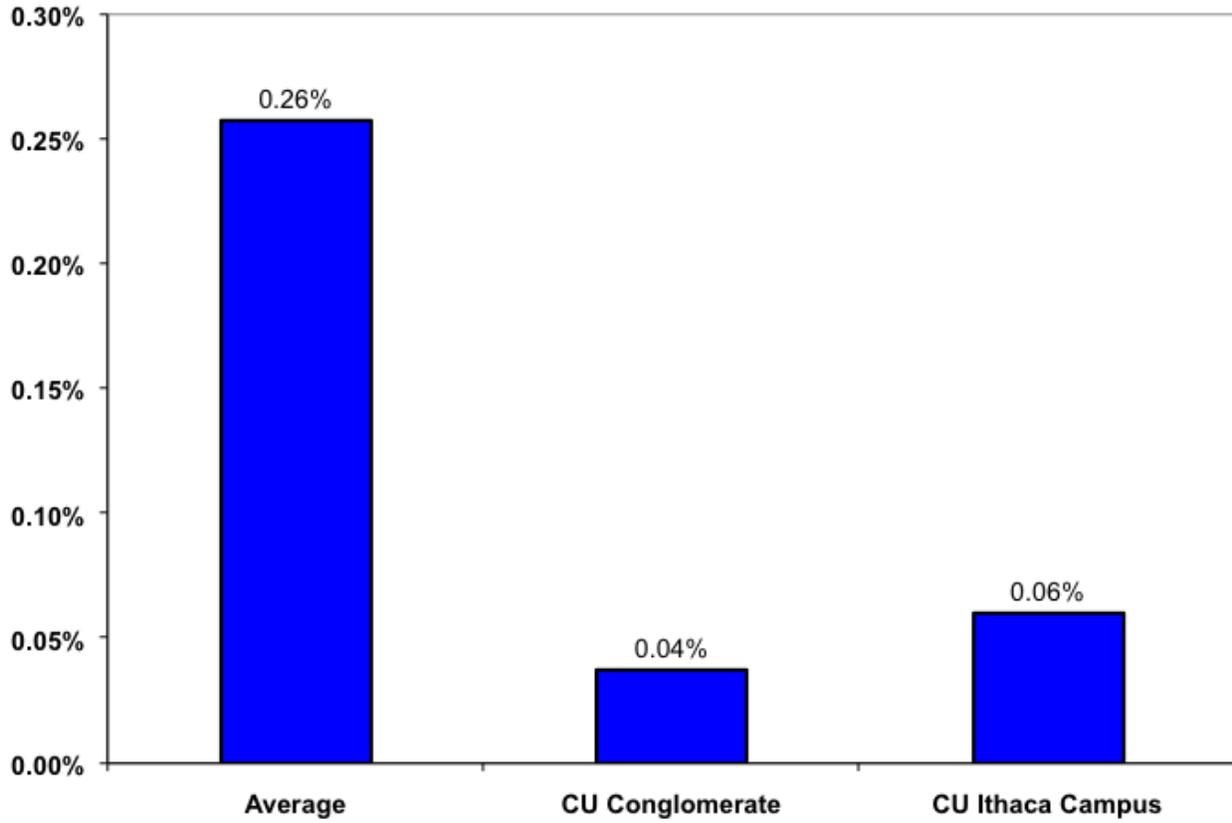
statistics.

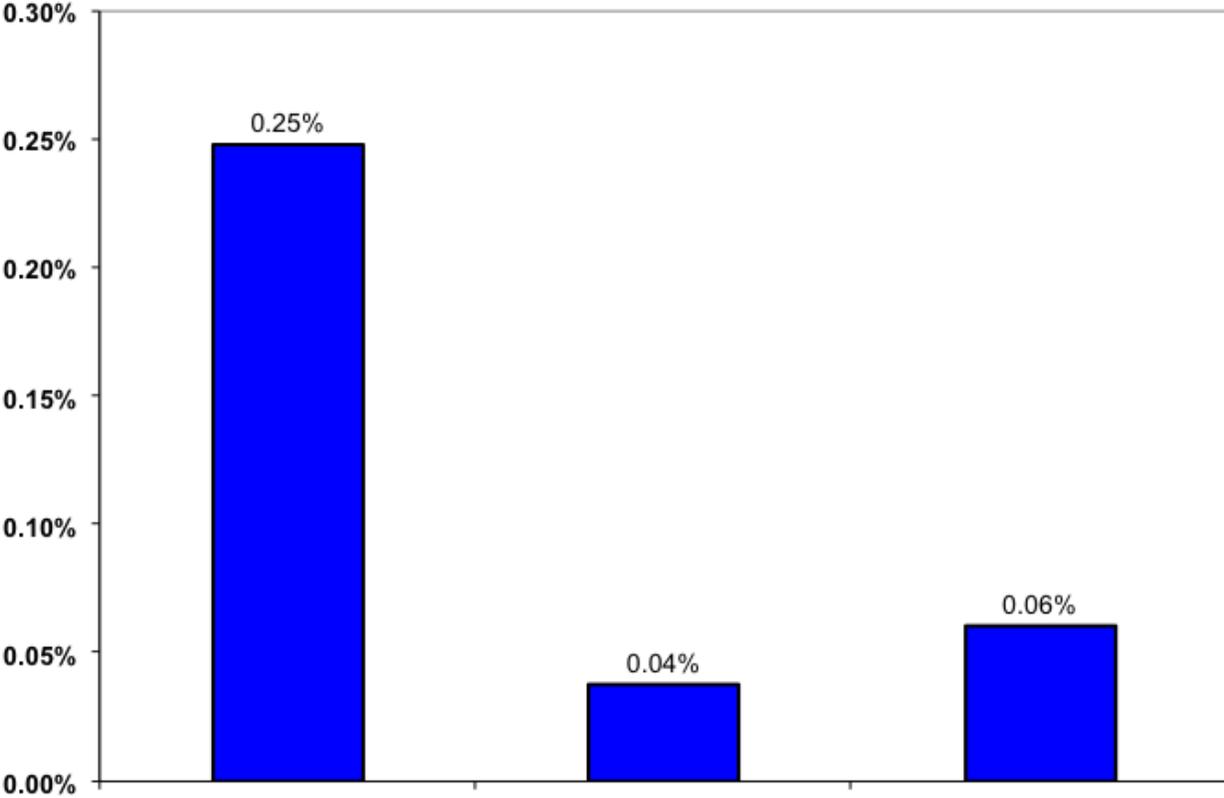
University	Municipality	Undergrad Enrollment	Voluntary Payment	Payment as \$ Per Undergrad Student
MIT	Cambridge	4,384	\$1,832,000	\$417.88
Brown	Providence	6,380	\$6,374,000	\$999.06
Princeton	Princeton	5,203	\$2,500,000	\$480.49
Harvard	Cambridge	10,305	\$2,874,000	\$278.89
	Boston		\$2,121,894	\$205.91
Penn State	State College	38,954	\$1,500,000	\$38.51
Yale	New Haven	5,349	\$8,100,000	\$1,514.30
Boston U.	Boston	18,140	\$5,329,936	\$293.82
Average				\$528.61
Cornell	Ithaca	14,167	\$1,217,475	\$85.94

Cornell's Rank: 8th out of 9

Voluntary Payment as a Percentage of University Operating Revenues

The operating revenues and operating expenses for every University were found in their respective financial statements/reports. The amounts listed are for the year ended June 30,





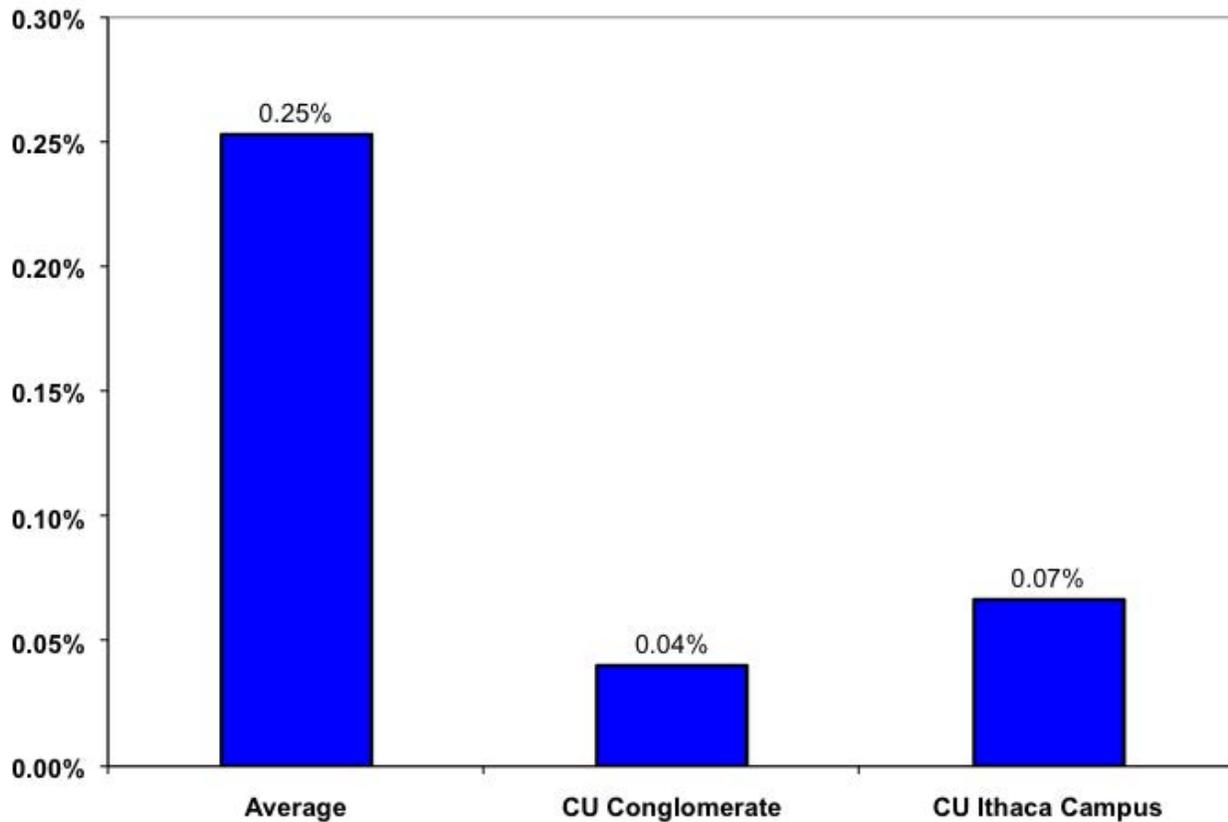
2011. For Cornell, we included revenues and expenses for the University's conglomerate budget and for its Ithaca Campus budget.

Cornell—Ithaca Campus Rank: 8th out of 10
 Cornell—Conglomerate Rank: 9th out of 10

University	Municipality	Univ. Operating Revenues	Voluntary Payment	Payment as % of Oper. Revenues
MIT	Cambridge	\$2,750,647,000	\$1,832,000	0.0666%
Brown	Providence	\$666,510,000	\$6,374,000	0.9563%
Princeton	Princeton	\$1,426,407,000	\$2,500,000	0.1753%
Harvard	Cambridge	\$3,777,746,000	\$2,874,000	0.0761%
	Boston		\$2,121,894	0.0562%
Penn State	State College	\$4,264,764,000	\$1,500,000	0.0352%
Yale	New Haven	\$2,734,218,000	\$8,100,000	0.2962%
Boston U.	Boston	\$1,654,314,000	\$5,329,936	0.3222%
Average				0.2480%
CU Conglomerate		\$3,239,008,000		0.0376%
CU Ithaca Campus	Ithaca	\$2,021,983,000	\$1,217,475	0.0602%

Voluntary Payment as a Percentage of University Operating Expenses

The operating revenues and operating expenses for every University were found in their respective financial statements/reports. The amounts listed are for the year ended June 30, 2011. For Cornell, we included revenues and expenses for the University's conglomerate budget



and for its Ithaca Campus budget.

University	Municipality	Univ. Operating Expenses	Voluntary Payment	Payment as % of Oper. Expenses
MIT	Cambridge	\$2,571,147,000	\$1,832,000	0.0713%
Brown	Providence	\$662,508,000	\$6,374,000	0.9621%
Princeton	Princeton	\$1,426,407,000	\$2,500,000	0.1753%
Harvard	Cambridge	\$3,907,568,000	\$2,874,000	0.0735%
	Boston		\$2,121,894	0.0543%
Penn State	State College	\$4,264,764,000	\$1,500,000	0.0352%
Yale	New Haven	\$2,624,550,000	\$8,100,000	0.3086%
Boston U.	Boston	\$1,551,750,000	\$5,329,936	0.3435%
Average				0.2530%
CU Conglomerate		\$3,007,129,000		0.0405%
CU Ithaca Campus	Ithaca	\$1,822,103,000	\$1,217,475	0.0668%

Cornell—Ithaca Campus Rank: 8thth out of 10

Why an Increased Contribution is Vital to the Community and to the University

Agreeing to this proposal would make Cornell a national leader in strengthening town-gown relations, and would bring in a new era of more positive and mutually beneficial collaboration between the University and its host municipalities. Furthermore, the University would enjoy the continued provision of vital services by the local governments, as well as the addition of new services and greater cooperative arrangements.

In 2003, when Cornell President Jeffrey Lehman proposed to amend the original MOU between the University and the City of Ithaca, he stated: “A strong university and a strong community go hand in hand....We need to recognize the importance of our town-gown partnership. We need to celebrate it. And we need to strengthen it, especially in an era of budget constraints.”³⁸

Unfortunately, not much has improved in the way of this town-gown partnership and, nearly ten years later, Cornell is still not carrying its full weight. For fiscal year 2012 the University would have owed over \$86 million to surrounding municipalities if it were taxed on its total assessed property value. Instead, it only paid the mere \$1.16 million that was legally taxable and left an \$85 million tax revenue shortage, the burden of which was ultimately shifted onto local residents.³⁹

Cornell acknowledges that it has a direct stake in the condition of local infrastructure. On October 6, 2007, during his address at the annual community leaders brunch, President Skorton announced that the University would be investing \$20 million over ten years in support of community housing and transportation initiatives. On top of the direct investment, Skorton pledged that Cornell would partner with the local governments to get additional state resources for these initiatives as well.⁴⁰

The intent of this promise wasn't simply to aid the local community, but to benefit the University as well. As Stephen Golding, Cornell's Samuel W. Bodman Executive Vice President for Finance and Administration, explained: “our relationship with the area's local communities is essential to promoting their economic strength, quality of life and cultural vitality, which, in turn, are critical to Cornell's ability to recruit its next generation of faculty, staff and students”.⁴¹

Cornell is fully aware of the ways in which a strong community—with quality public schools, affordable housing, and adequate infrastructure—directly contributes to its own success. Moreover, the University knows that a sustainable local economy, which maintains a low cost of

living, is also of great importance. Salaries, wages, and benefits make up nearly 60 percent of Cornell's operating expenditures.⁴² Between 2009-10 and 2010-11 faculty salaries increased by an average 2.8 percent largely because, according to Vice President of Human Resources Mary Opperman, it is progressively expensive to live in the area: “[professors’] costs of living are going up...and we have to try to balance that with salary increases”.⁴³

Insert information about salaries for associate and full professors compared with peer institutions. Cornell's compensation is comparable for assistant professors – in the recruitment phase – but low for faculty with longer residence here. It is clear that the local quality of life represents meaningful value, which enables Cornell to retain top faculty without directly compensating them at a level commensurate with its peer institutions.

Maintaining a high quality of life requires significant expenses. It is has become increasingly difficult for the local governments to afford the services they provide—those which ensure that Ithaca and Tompkins County are communities in which a top-tier research institution can thrive—without subsequently placing a greater financial burden on their residents. It is neither fair nor strategic of Cornell to starve its host municipalities of needed funds any longer. If the University is concerned—as it should be—with preserving the area's quality of life and keeping living expenses down, and if the University truly believes in doing the right thing, it will accept this proposal.

Services That Local Governments Currently Provide to Cornell

In addition to ensuring an excellent quality of life in Ithaca, local governments deliver direct services to Cornell, such as road and trail maintenance, fire protection, and law enforcement. While local residents pay for these services through their taxes, the University receives them, essentially, for free.

Local governments are struggling to maintain the quality of life that its residents and the Cornell community have come to expect. For too long the University has failed to support its host municipalities and to pay its fair share. Unless Cornell makes a greater local investment, the City, the Town, and the County will be forced to cut vital services.

Since Cornell makes up such a significant portion of the total property in the City and Town, when budget decisions are made and services are reduced or eliminated, Cornell will suffer along with the rest of the City and Town. This may mean slower response times to University requests, less maintenance of trails and sidewalks that surround the campus, or even an eradication of the SWAT team. The Ithaca community can no longer carry the financial burden of providing these services to Cornell without gaining anything in return.

The decision to cut local services would be an extremely painful one for the municipalities to make. Hard working citizens would be laid off, relations between Cornell and Ithaca would be strained, and the quality of life for everyone would be in jeopardy. However, without a substantial increase in financial support from the University, these cuts are imminent.

Moving Forward

The acceptance of this proposal and the ensuing start of a new partnership would greatly benefit local residents, the local governments, and Cornell. With the continuation of existing services and additional cooperative agreements, the University could save millions of dollars and countless staff hours. On the contrary, the rejection of this proposal would put serious strain on town-gown relations and force the discontinuation of many services currently enjoyed by local residents and the Cornell community.

It is time for an increased contribution from Cornell, and for a new era of cooperation to begin. Other prestigious universities have reached agreements with their host municipalities, from which they have benefited greatly and received widespread positive publicity. This outcome is far more desirable than strained relations and a large public media battle. The City, the Town, and the County hope Cornell will seriously consider this proposal and work in good faith towards an arrangement that will foster mutual appreciation and strong relationships for years to come.

- ¹ Tompkins County. Department of Assessment. Cornell and Ithaca College – Assessment Data, March 2012. Excel file.
- ² Educational Endowments and the Financial Crisis: Social Costs and Systemic Risks in the Shadow Banking System. Boston: Center for Social Philanthropy and Tellus Institute, 2010. PDF file.
- ³ 2012-2013 Operating & Capital Budget Plan. Division of Planning & Budget, Cornell University, 2012. PDF file.
- ⁴ Association of American Universities. “Tax Exemption for Universities and Colleges; Internal Revenue Code Section 501(c)(3) and Section 115.” PDF file.
- ⁵ “2013 City of Ithaca Budget Outlook.” *Official Website of Ithaca, NY*. Web. <<http://www.ci.ithaca.ny.us/city-budget.cfm>>.
- ⁶ Tompkins County. Department of Assessment. Cornell and Ithaca College – Assessment Data, March 2012. Excel file.
- ⁷ City of Ithaca. 2012 Mayor’s Budget Narrative. 2011. PDF file.
- ⁸ *Educational Endowments and the Financial Crisis: Social Costs and Systemic Risks in the Shadow Banking System*. Boston: Center for Social Philanthropy and Tellus Institute, 2010. PDF file.
- ⁹ City of Cambridge. Budget Department. *Annual Budget 2012-2013*. 2012. PDF file.
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Cornell University Ithaca Campus

Local economic snapshot - 2018

23,263	Students
9,870	Employees
\$986 million	Payroll
\$221 million	Student spending
\$75 million	Visitor spending
\$178 million	Purchasing in Tompkins County and adjacent counties (by location of vendor).
\$53 million	Construction spending in Tompkins County and adjacent counties (by location of prime contractor).
\$7.93 million	Local contributions to governments, Ithaca City School District, non-profit organizations, and public transit support.
\$3.6 million	Property taxes generated (school taxes \$2.3 million, municipal taxes \$1.3 million). Taxes paid on Cornell-related properties rank third in Tompkins County.
\$3.5 million	Municipal fees (water, sewer, storm water \$2.5 million; other \$1 million). Cornell operates its own water system for most of the campus and serves as a backup to municipal water systems.
\$334 million	External federal, state and corporate research funding spent locally.
40%/\$750,000	Cornell United Way's share of countywide campaign, and Cornell goal.
\$22 million	Venture capital raised in 2018 by the companies of Rev: Ithaca Startup Works, founded by Cornell (with Ithaca College and Tompkins Cortland Community College). Rev companies created 81 new local jobs in 2018.
\$13.9 million	Venture capital and investments raised by Cornell's McGovern Family Center for Venture Development's Ithaca-based clients in 2018. These companies have created 17 new local jobs in 2018.

NOTE: Numbers for students, employees, and payroll are for Cornell's Ithaca Campus only.