



108 E. Green Street
Ithaca, New York
(607) 274-6559

2014 Annual Report on Operations & Major Accomplishments

The IURA administers the City of Ithaca's HUD Entitlement grant & undertakes urban renewal initiatives and programs to advance its mission to improve the social, physical and economic characteristics of the City of Ithaca by expanding access to affordable housing, strengthening neighborhoods and the local economy and supporting other community development activities.

Accomplishments

Following are IURA accomplishments in 2014:

Affordable Housing

- Rehabilitation of 24 homes for low- and moderate-income (LMI) households
- Construction of 6 new affordable rental housing units
- Construction of 3 new affordable homes for first time homebuyers
- Demolition of one blighting structure and resale for residential development
- Security deposits
- Small home repairs for 66 LMI owners
- Security deposits for 32 low income renters
- Housing and utility assistance for 6 homeless youth
- Installation of 3 temporary ramps for disabled households

Strengthening Neighborhoods & Community Development

- Sidewalk repair for downtown child care center
- Services and referrals for 77 refugees and immigrants
- Health services for 485 LMI persons
- 465 referrals to area human service agencies for LMI persons
- Managed redevelopment of two tax-delinquent properties into affordable homes
- 80% completion of environmental remediation of the Ithaca Falls Overlook site

Economic Development

- Loan assistance to businesses creating 54 full-time equivalent jobs filled by LMI persons
- Assistance to 3 micro-enterprise businesses
- Job training for 50 LMI persons

- Sale of surplus City land at 215-221 W. Spencer St, 707 E. Seneca St. and 203 Third St.
- Conveyed industrial park property at 241 Cherry Street for construction of a 10,000 square foot building creating at least six jobs

Urban Renewal Projects

- Completion of the final components of the 350,000 sq. ft. mixed-use Cayuga Green urban renewal project:
 - property sale and development agreement to construct the 45-unit Cayuga Place 2 apartment building at 217 S. Cayuga Street, and
 - completion of the \$5 million TC3 Coltivare culinary center and restaurant in 16,000 vacant square feet of the ground floor of the Cayuga Garage building.
- Completion of parking agreement and property sale to facilitate ground breaking for the \$30+ million 159-room Marriott Hotel project on The Commons at 120 S. Aurora St., a former surface parking lot.

Plans

- IURA staff wrote, Common Council adopted, and HUD approved, a new 5-year Consolidated Plan for the City in 2014, which identifies and prioritizes community development needs.

Finances

IURA Summary Balance Sheet, 12/31/14 (in \$1,000s)

Assets	
Cash	\$434
Restricted Cash	\$2,613
Accounts Receivable	\$6
Loans Receivable	\$5,110
Grants Receivable	<u>\$1,621</u>
Total Assets	\$9,784
Liabilities	
Accounts Payable	\$260
Escrow	\$10
Unearned Loan Income	\$6,778
Unearned Grants	\$1,621
Bond	<u>\$780</u>
Total Liabilities	\$9,449
Equity	
Unrestricted Net Assets	\$98
Net Income	<u>\$237</u>
Total Equity	\$335
Total Liabilities & Equity	<u>\$9,784</u>

Operations

The Ithaca Urban Renewal Agency is a public benefit corporation consisting of five members including the Mayor. Members are appointed by the Mayor and confirmed by the Common Council. They receive no compensation for their services. The Agency is comprised of the following members:

- Svante Myrick, Mayor and Chair
- Tracy Farrell, Vice-Chair
- Karl Graham
- Eric Rosario
- Chris Proulx

In 2014, the IURA held 10 meetings. IURA Committees, which each includes at least one Agency member, met 33 times in 2014 to conduct IURA business.

Director of Planning & Development for the City of Ithaca, JoAnn Cornish, serves as the ex-officio Executive Director of the IURA. The agency employs the following professional staff positions:

- Director of Community Development
- Community Development Planner
- Contracts Monitor
- Accountant

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Prepared by N. Bohn

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