



## Stone Quarry Apartments Final Financing Awarded

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Governor Andrew M. Cuomo and the New York State Division of Homes and Community Renewal have announced awards for over \$95 million to finance 27 affordable housing projects across New York State. The highly competitive Unified Funding program received over 100 applications for housing projects including six from the Southern Tier region. One of the projects that received funding is Stone Quarry Apartments in Ithaca. Stone Quarry is a joint venture of Ithaca Neighborhood Housing Services (INHS) and its partner – PathStone Corporation, a regional real estate and community development organization.

“We are very excited to see this project receive the funding it needs to move forward. Stone Quarry will help to address the urgent need our community has for affordable rental housing. The support of the City of Ithaca and the Mayor were critical.” said Paul Mazzarella, INHS’s Executive Director.

Stone Quarry will consist of 35 newly constructed apartments in three buildings. Two of the buildings will be townhouse style with 8 three bedroom units in each. The third building is a three story elevator building with a community room, laundry room and a mix of one, two and three bedroom apartments. The apartments will be affordable to families and individuals earning between 30% and 90% of the Area Median Income. All of the buildings will be built to extremely high energy efficiency and green building standards. INHS and PathStone recently celebrated the completion of a similar project , the 50-unit Breckenridge Place Apartments. It is fully leased and has a very long waiting list. Stuart J Mitchell, President/CEO of PathStone Corporation states “we are pleased and honored to partner with INHS once again to create much- needed affordable housing. Stone Quarry is the third project we have developed together. Through this visionary joint venture we have successfully leveraged the strengths and experience of each organization to the benefit of the tenants we will serve and the community in which they live. We are 3 for 3 in a very competitive environment and PathStone is very proud of our contribution to this collaborative effort.”

“This is a truly mixed-income workforce housing project with several “spin-off” benefits. It is just a mile from downtown, close to shopping and employment on Route 13 and easily accessible from Ithaca College.” said Joe Bowes, Senior Real Estate Developer for INHS. Mr. Bowes was responsible for spearheading the project while at PathStone and was recently hired by INHS to expand the organization’s rental housing development.

The project site located at 406 Spencer Road is approximately 1.36 acres and currently occupied by both a taxi business and storage facility. One of the goals of the project is to return the site to residential use and improve the streetscape by providing new sidewalks, tree lawn and curbing. The Mayor has set aside \$40,000 in the City’s 2014 capital budget to facilitate connecting the site to the Complete Street Project on Old Elmira Road and analyzing ways of redesigning the Spencer Street and Quarry Road intersection to improve vehicular and pedestrian safety.

The funding announced included \$638,000 in Federal Low Income Housing Tax Credits and \$370,345 in State Low Income Housing Tax Credits. Combined, these two sources will generate \$8 million dollars in equity for construction. In addition to tax credit equity the project has secured financing from JP Morgan Chase and NeighborWorks@America. The City of Ithaca, through the Ithaca Urban Renewal Agency, agreed to loan the project \$370,000 and the local Housing Fund, sponsored by Tompkins County, Cornell University and the City of Ithaca, has provided a grant of \$200,000.

"We have a housing crisis here in Ithaca. We need more affordable, quality workforce housing and I am thankful to New York State, INHS and PathStone for choosing to invest in Ithaca and help fill that need," said Mayor Svante Myrick. "Our highest priority now is to integrate this project into the community by extending sidewalks from Stone Quarry Apartments to the new sidewalk and bicycle network that will be built on nearby Elmira Road and re-examine traffic safety at the awkward Stone Quarry/W. Spencer Rd. intersection," he added.

INHS and PathStone plan to close on the property by early fall and start construction before the end of this year.

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