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LOW-INCOME HOUSING CREDIT PROGRAM COMMISSIONER DETERMINATION

SHARS ID: 20136061

Project Name: Stone Quarry Apartments
Project Applicant/Awardee: Ithaca Neighborhood Housing Services, Inc.
Date: April 16, 2014

Pursuant to Section 2040.3(g)(5) of the New York State Division of Housing and Community Renewal (the "Division") Low-Income Housing Credit Qualified Allocation Plan ("QAP"), the Division retains the discretionary authority to award and allocate low-income housing credit to a project irrespective of its point ranking, if the intended allocation meets the following standards:

- The project is in compliance with Section 42 of the Internal Revenue Code (the "Code").
- The project is in furtherance of the State's housing goals, including the housing objectives of a Regional Economic Development Council applicable to the area in which the project is located.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

In addition, the Division must provide a written explanation to the general public for any credit award or allocation made on the basis of this section of the QAP.

The Stone Quarry Apartments project meets the above-cited QAP standards for receipt of an award and allocation of low-income housing credit, as follows:

- The project is in compliance with the Code.

As part of the application review, the project was evaluated for compliance and consistency with both the Code and the QAP. Accordingly, the Division determined that the project, as represented in the initial application, is in compliance with the Code and the QAP.

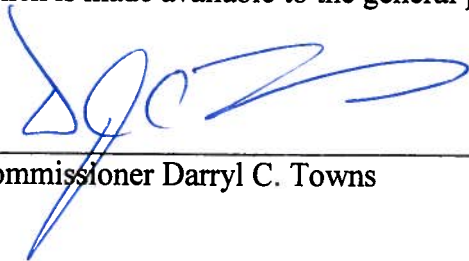
- The project is in furtherance of the State's housing goals.

The Division has determined that the project provides for the furtherance of the State's housing goals cited below:

- The project is an integral component of neighborhood-specific revitalization efforts developed with significant community and local government involvement and local resources. The project will be complemented by the \$1.3 million redesign and construction of Old Elmira Road being advanced by the City of Ithaca.
 - The project represents a coordinated investment with local government financing partners – the City of Ithaca and County of Tompkins. The City of Ithaca has committed \$370,000 in HOME funds to the project. Tompkins County, in collaboration with Cornell University, has committed \$200,000.
 - The project will provide housing in an area experiencing rapid population and economic growth. According to the 2010 Census report, population growth in Tompkins County has been 5.4%, among the highest rates of growth in upstate New York. The unemployment rate in Tompkins County is 5.6%, which is the fourth lowest among counties in New York State.
- The project is determined by the Commissioner of the Division to be in the interests of the citizens of New York State.

Based on the information noted above and our review of the project, a determination has been made that the award and intended allocation of low-income housing credit and NYS low-income housing tax credit for this project is consistent with the above-referenced QAP standards.

In addition, this Determination will be posted to the Division's website at <http://www.nyshcr.org/Funding/UnifiedFundingMaterials/2013/> in order to meet the QAP requirement that the Division provide a written explanation of this award and intended allocation which is made available to the general public.



Commissioner Darryl C. Towns