

RESOLUTION NO. - PLEDGE OF TOWN OF DRYDEN UNRESERVED “A” FUND BALANCE FUNDS FOR THE COMMUNITY HOUSING DEVELOPMENT FUND

WHEREAS, the Dryden Town Board supports the goals of the Community Housing Affordability Program and the Community Housing Trust Program, jointly known as the Housing Fund, to increase the availability of Affordable Housing in Tompkins County.

WHEREAS, the Town Board of the Town of Dryden would like the Housing Fund to work to increase the availability of affordable housing in the Town of Dryden,

WHEREAS, the County of Tompkins, the City of Ithaca, and Cornell University are partners for the “Community Housing Development Fund,” under a Memorandum of Understanding for the period of time spanning 2015 to 2021, and

WHEREAS, the CHDF Program helps communities, organizations, and housing developers throughout Tompkins County respond to the diverse affordable housing needs of residents by providing grant funds towards the construction and rehabilitation of housing units that will remain affordable to successive buyers or renters, and

WHEREAS, the Tompkins County Comprehensive Plan (2015), the Tompkins County Housing Needs Assessment (2016), and Tompkins County Housing Strategy (2017) detail policies, data, and goals related to housing affordability for Tompkins County residents and the importance of ensuring an adequate supply of affordable housing in the community, and

WHEREAS, in its first ten years of existence, the CHDF Program has awarded \$3.8 million towards the construction and rehabilitation of 491 affordable housing units, of which 385 units have already been built or are currently under construction, and

WHEREAS, in recent years, CHDF award requests have begun to exceed available funding, and the shortage of funds as compared to requests is anticipated to worsen in the remaining years of the current program period, which could potentially delay or prevent a number of affordable housing units from moving forward to construction, and

WHEREAS, the Town of Dryden has been approached by the County of Tompkins to become an associate member of the CHDF and where such membership only requires a pledge of \$50,000, and

WHEREAS, the Town of Dryden’s contribution will be made available for a qualifying project in the Town of Dryden during the period of the current CHDF MOU, which expires in November 2021 and corresponds with the Town’s 2020 and 2021 fiscal years, and

WHEREAS, the CHDF Program is an established program that is successfully advancing Tompkins County’s affordable housing policies and targets, while serving as an effective public-private partnership and community-driven solution to local affordable housing challenges, and

WHEREAS, the Town Board of the Town of Dryden shares the goal of increasing affordable housing availability in the Town of Dryden, and

WHEREAS, under the CHDF’s current Memorandum of Understanding (2015), Tompkins County has committed at least one hundred thousand dollars (\$100,000.00) per year for six years and now seeks to increase that amount by an additional one hundred thousand dollars (\$100,000.00) per year during the last two years of the current agreement, now therefore be it

RESOLVED, on that the Town of Dryden shall pledge \$50,000 from the unreserved fund balance of the "A" fund to become an associate member of CHDF, and

RESOLVED, further, that the Town Supervisor or his designee is authorized to execute any required amendment to the Community Housing Development Fund Memorandum of Understanding or other documents required in order to join CHDF consistent with this resolution.