



Ithaca Neighborhood HOUSING SERVICES

Press Release: **Breckenridge Place Apartments Approved**

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For Immediate Release

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The face of Ithaca's downtown is about to change for the better. Ithaca Neighborhood Housing Services and PathStone Corporation, not-for-profit housing developers, have received commitments for all of the funding needed to build their \$14.5 million Breckenridge Place apartment project.

Breckenridge Place will provide very affordable one- and two-bedroom apartments for people with modest incomes. Located at the site of Women's Community Building at the corner of Seneca and Cayuga Streets, it will be the first major affordable housing project in Ithaca's downtown in over 40 years. The six-story brick building designed by HOLT Architects will also include office space and meeting areas. It will be LEED-certified, ensuring that it is energy-efficient and environmentally sustainable. Ithaca Neighborhood Housing Services will provide property management for the completed building.

Breckenridge Place is named in honor of Juanita Breckenridge Bates, an early leader of the women's rights movement in Tompkins County and a founding member of the City Federation of Women's Organizations, the owner of the Women's Community Building. Janis Graham, President of the Board of Directors of the CFWO commented: "I'm delighted that this project is moving forward. This is the culmination of years of effort by the CFWO to transition from being a landlord to becoming a grant-making organization. The resources that we gain from the sale of the Women's Community Building will enable us to fund worthy projects that support our mission. The sale to INHS is a fitting reflection of the CFWO's community-minded history and spirit."

INHS Executive Director Paul Mazzarella noted that the funding for projects of this type is fiercely competitive. In New York State, only 27 multifamily rental projects received funding this year, and Breckenridge Place was the only project in this region. "The success of Breckenridge Place is clearly tied to the strong support provided by our community. Elected officials, business leaders and residents all recognized the benefits of affordable housing and rallied behind this project. The Ithaca Urban Renewal Agency was particularly generous, allocating \$1 million in housing funds to assist in its development."



Other funders for Breckenridge Place include the Tompkins County Community Housing Affordability Program, the New York State Housing Trust Fund Corporation, NeighborWorks America and the Federal Home Loan Bank of New York through the Tompkins Trust Company. Combined with equity investments by Ithaca Neighborhood Housing Services and PathStone Corporation, the financing package will ensure that this housing remains permanently affordable and a long-term community asset.

Joseph Bowes, Senior Real Estate Developer for PathStone Corporation, said: "Our concept for this project was to deliberately link affordable housing with the economic success of Ithaca's downtown. Residents living at Breckenridge will shop downtown, use the library, walk to work and go to neighborhood schools – they'll be helping to create a more vibrant downtown. We're very pleased that New York State recognized and supported this effort."

