

TOWN OF GUILDERLAND INDUSTRIAL DEVELOPMENT AGENCY

HOUSING PROJECTS POLICY

SECTION 1. PURPOSE AND SCOPE. The purpose of this policy (the “Policy”) is to describe the current policy of the Town of Guilderland Industrial Development Agency (the “Agency”) with respect to considering applications (each an “Application”) submitted to the Agency requesting “financial assistance” (as defined under the General Municipal Law of the State of New York) for various Housing Projects (as defined herein).

The Agency anticipates that it may receive applications for projects which consist of various housing projects (collectively, “Housing Projects”) including, but not limited to: (i) Market-Rate Housing projects, (ii) Workforce Housing projects, (iii) Senior-Designated Housing projects, and (iv) Affordable Housing projects (as each capitalized term is hereinafter defined). Such Housing Projects may involve broader goals than the traditional creation or retention of jobs but would continue to be expected to facilitate economic development in the Town of Guilderland, Albany County, New York (the “Town”). In recognition of the demands of its population and housing market are ever-changing, the Agency has prepared and adopted this Policy to facilitate certain Housing Projects based on the Agency’s understanding of the current housing needs of the Town.

SECTION 2. TYPES OF HOUSING PROJECTS. As used in this Policy, and as determined by the Agency, the various types of Housing Projects which may be considered by the Agency are as follows:

(A) Affordable Housing Projects. “Affordable Housing Project” shall mean housing facilities where a specified percentage of units shall be designated to be (A) rented to households earning sixty percent (60%) or lower than the area median income (AMI) of Albany County, New York (as calculated annually by the United States Census Bureau¹), or (B) priced at a rental rate or rates equal to seventy-percent (70%) or lower of the current rental rate for the area.

(B) Market-Rate Housing Projects. “Market Rate Housing Project” shall mean housing units priced at the current rental rate for the area.

(C) Senior Designated Housing Projects. “Senior Designated Housing Project” shall mean housing facilities where at least eighty percent (80%) of the units are designated to be rented to individuals aged fifty-five (55) or older.

(D) Workforce Housing Projects. “Workforce Housing Project” shall mean housing facilities where a specified percentage of units shall be designated to be rented to individuals earning approximately eighty-percent (80%) of the area median income (AMI) of Albany County, New York (as calculated annually by the United States Census Bureau²).

(E) Mixed-Use Projects. “Mixed-Use Projects” shall mean facilities where a portion of such facility constitutes one or more of the Housing Projects defined above, or some other similar Housing

¹See the following link for an example of the Census Bureau calculation:

[https://data.census.gov/table/ACSST1Y2024.S1903?t=Income+\(Households,+Families,+Individuals\)&g=050XX00US36001](https://data.census.gov/table/ACSST1Y2024.S1903?t=Income+(Households,+Families,+Individuals)&g=050XX00US36001)

²See the link above for an example of the Census Bureau calculation.

Project, and where the remainder of such facility constitutes some other facility including, but not limited to, retail space, warehousing space, or some other use.

SECTION 3. FINANCIAL ASSISTANCE TO HOUSING PROJECTS.

(A) It shall be the policy of the Agency to only consider the granting of “financial assistance” (as defined under the General Municipal Law of the State of New York) for the following housing projects:

(1) Workforce Housing Projects wherein at least twenty-five percent (25%) of the units shall be designated to be rented to individuals earning approximately eighty-percent (80%) of the area median income (AMI) of Albany County, New York; provided, however, that in the Agency’s sole and absolute discretion, a Workforce Housing Project may be required to (a) designate a higher or lower percentage of units, and/or (b) designate units to individuals earning a different percentage of the area median income (AMI) of Albany County, New York; and

(2) Such other Housing Projects which the Agency may determine as meeting the needs of the Town. Such determination shall be made by the Agency on a case-by-case basis, in the Agency’s sole and absolute discretion, based upon the facts and circumstances presented to the Agency in an Application and by Town officials or other sources.

(B) Any Housing Project must also satisfy the other eligibility requirements and restrictions contained in the General Municipal Law of the State of New York and the Agency’s other policies including, but not limited to, the Agency’s Uniform Tax Exemption Policy (the “UTEP”).

(C) The “financial assistance” provided by the Agency to a Housing Project shall be as set forth in the UTEP.

(D) Any “financial assistance” provided by the Agency to a Housing Project shall be subject to recapture as set forth in the Agency’s Policy Respecting Recapture of Project Benefits and may additionally be subject to recapture if such project does not receive a “certificate of occupancy” within twenty-four (24) months from the date upon which construction commences on such project. A “certificate of occupancy” must be issued by the applicable local codes officer for the political subdivision where the project is located.

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