

# New Markets Tax Credit

# NEW YORK



## Hornell YMCA

For most of the 20th century, Hornell, New York prospered as a hub for the Erie Railroad. However, since the demise of the railroad in the 1970s, the city has struggled to regain prosperity. That struggle is evident in the high unemployment and poverty rates in the rural community of 8,500.

The Hornell YMCA has been a landmark to the community since 1883. The YMCA initially provided housing to immigrants who moved to upstate New York near the turn of the 20th Century.

In 2007, the Hornell YMCA launched a capital campaign to construct a new facility to provide a range of social and health services for the community. In 2010, working with the partners of the capital campaign, HEDC New Markets, an affiliate of National Development Council, provided \$6.3 in NMTC financing for the construction of a new 29,000 square foot facility to fit the YMCA's needs.

The new modern facility allowed for the expansion of child development, youth leadership and sports leagues programs, and the addition of new programs, including art and music classes offered by the Fletcher Center. The Hornell YMCA also has a focus on healthy living for all ages and offers programs in a state-of-the-art fitness center, including personal training, seasonal sports leagues, and the Silver Sneakers fitness program, a special program for seniors. It also provides Cardiac Rehab in the Southern Tier of New York and surrounding communities in Northern Pennsylvania.

The YMCA is now central to the life of Hornell, NY. It brought much needed employment to the community, creating 15 construction jobs, retaining 16 full-time jobs and creating 4 new, full-time jobs.

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\*An affiliate of National Development Council (NDC)

### **COMMUNITY PROFILE**

- Hornell, NY
- 38.4% poverty rate
- 13.7% unemployment rate
- Median income 56.8% of Area Median Income
- Economic Development Hot Zone
- Enterprise Zone
- Non Metropolitan County

### **PROJECT HIGHLIGHTS**

- New YMCA facility and community space
- Total Project Cost: \$6.3 million
- NMTC: \$6.3 million
- Investor: Chase
- Jobs: 15 construction, 4 new direct, 16 retained



Top: Hornell, NY YMCA

Bottom: New day care center at the Hornell YMCA