LOCAL LAW NO. 10 - 2026

A LOCAL LAW INITIATING "ONHOME," A HOUSING DEVELOPMENT FINANCING CORPORATION

BE IT ENACTED BY THE COUNTY LEGISLATURE OF THE COUNTY OF ONONDAGA, AS FOLLOWS:

Section 1. Title.

This Local Law shall be known as the "Onondaga County Housing Opportunity & Momentum Expansion Corporation," and referred to as "ONHOME."

Section 2. Purpose.

Onondaga County is tasked with the responsibility to promote the health, safety, and general welfare of its residents. This Onondaga County Legislature finds that increasing housing production, rehabilitating underutilized properties, promoting neighborhood revitalization, and expanding mixed-income and affordable housing provide vital regional benefits. These activities strengthen neighborhoods, stimulate private investment, support local businesses, and contribute to the long-term economic vitality of Onondaga County. This Legislature further finds that strategically deploying County capital, alongside public, private, and philanthropic resources, can overcome financing barriers and leverage additional investment.

Accordingly, this Legislature declares it a county purpose to financially support housing development, rehabilitation, preservation, and neighborhood revitalization throughout Onondaga County. This purpose shall be advanced through the creation of ONHOME (the "Corporation"), which will promote the provision of financial assistance, credit enhancements, and revolving loan programs to address development barriers, increasing housing affordability and production, redevelop distressed properties, and maximize external investment for the benefit of all Onondaga County residents.

Section 3. Objectives of the Corporation.

The Corporation will serve as the county's primary housing development financing entity with a mission to expand and accelerate housing production across the county, as well as rehabilitating missing middle housing and increasing opportunities for workforce, affordable, and mixed-income housing.

The Corporation will leverage public and private investment, administering local housing programs, providing strategic financing, and forming partnerships with municipalities, developers, employers, non-profits, and state and federal agencies.

The Corporation will address financial and development barriers that impede housing production through flexible financing and development tools, including predevelopment financing, property acquisition funding, construction gap financing, and revolving loan programs.

Through the strategic deployment and reinvestment of capital, the Corporation will serve as a sustainable countywide mechanism for increasing housing production, revitalizing neighborhoods, and leveraging state, federal, philanthropic, and private investment to address the county's need for housing.

Section 4. Mixed-Income Development Fund.

The Corporation will maintain a Mixed-Income Development Fund that provides financing assistance for qualifying housing developments that have demonstrated financing gaps and would otherwise be delayed or unable to proceed. This fund will increase the production of mixed-income housing, promote affordability, leverage private investment, and maximize the public benefits obtained from county-supported projects.

The Corporation may provide financial assistance through one or more of the following programs:

a. Equity Investment.

The Corporation may make investments in qualifying housing developments, including through direct investment, preferred equity, shared-appreciation arrangements, or other similar financing structures. Investments would be repaid by the developer after stabilization, refinancing, or another agreed-upon event with returns structured to reflect the duration the investment is held.

b. Performance-Based Forgivable Loans.

The Corporation may provide loans under which a percentage of the loan may be forgiven upon the developer's successful completion of a housing project and satisfaction of specified public-benefit requirements. Such requirements may include income-targeted affordability, preservation of affordability for a specified period, development in priority areas, rehabilitation of vacant or distressed properties, creation of family-sized or accessible units, supportive or special-needs housing, or public infrastructure or neighborhood improvements. The amount of forgiveness would be proportionate to the public benefits achieved and may be limited to projects that provide substantial affordability or otherwise advance identified county housing priorities.

c. Credit Enhancement.

The Corporation may provide credit enhancements intended to improve project financing terms, reduce lender risk, and leverage additional private or institutional capital, including through loan guarantees, interest rate buy-downs, and other financing mechanisms, as authorized by law.

Section 5. Neighborhood Ownership and Improvement Fund.

The Corporation will maintain a Neighborhood Ownership and Improvement Fund to support qualified organizations in acquiring and redeveloping properties in poor condition. Eligible properties may include land bank properties, vacant properties, and other property types. The fund would focus on multifamily properties, corner lots, and distressed properties, which the redevelopment thereof would have a significant impact on neighborhood condition, including providing affordable housing units and commercial opportunities.

The Corporation may provide financial assistance through the following program:

a. Revolving Construction Loan Program.

The Corporation may provide low-interest construction financing for eligible new construction, reuse, and rehabilitation projects. Eligible costs would include, amongst others, for new

construction, substantial rehabilitation, adaptive reuse, environmental remediation, site preparation, and utility installation.

In administering the program, the Corporation will consider a variety of community benefits, including, amongst others, a percentage of affordable units and community ownership.

Section 6. Board of Directors; Composition; Term; Removal.

There shall be nine (9) voting directors of the Corporation. Directors shall be appointed as follows:

a. The County Executive shall appoint two (2) directors;

b. The Chairperson of the County Legislature shall appoint one (1) director;

c. The Majority Leader of the County Legislature shall appoint one (1) director;

d. The Minority Leader of the County Legislature shall appoint one (1) director; and

e. The County Executive shall appoint four (4) directors, subject to confirmation by the County Legislature. Of these four (4) appointees:

    1. One (1) must have a background in finance;

    2. One (1) must have a background in organized labor;

    3. One (1) must have a background in business management and/or administration; and

    4. One (1) shall be an at-large representative of the County community.

Directors shall serve terms of three (3) years. Provided, however, the initial terms shall be staggered such that Directors appointed pursuant to Section 6(e)(1), (2), and (3) shall serve initial terms of three (3) years; Directors appointed pursuant to Section 6(a) and (b) shall serve initial terms of two (2) years; and the Directors appointed pursuant to Section 6(c), (d), and (e)(4) shall serve initial terms of one (1) year.

A director may be removed prior to the expiration of a term, only for cause, by its appointing authority. In the case of removal of a director so appointed under Section 6(e), removal shall also require confirmation by the Legislature.

Section 7. Authorization to Bond.

The Corporation is hereby designated as an on behalf of issuer of the County for the purposes of issuing bonds with authority to exercise on the County's behalf all lawful powers as may be deemed necessary to accomplish its public purposes including to address the need for housing development across the County, which such powers shall include those powers described in N-PCL Section 1411 and the Corporation's Certificate of Incorporation, with the power to issue tax exempt and taxable bonds, notes, or other obligations on behalf of the County in furtherance of its purposes, provided however that any obligations issued by the Corporation shall never be a debt of the State of New York, the County or any political subdivision thereof (other than Corporation) and neither the State of New York, the County or any political subdivision thereof (other than Corporation) shall be liable thereon.

The County is hereby authorized to covenant and agree with the Corporation in a transaction contemplated by this local law for the benefit of the Corporation and the holders from time to time of any bonds, notes or other obligations or other securities (hereinafter collectively, the "Securities") issued by the Corporation that the County will not limit or alter the rights of the Corporation to fulfill the terms of its

agreements with the holders of the Securities or in any way impair the rights and remedies of such holders of the security for the Securities until the Securities, together with the interest due thereon or payable in respect thereof and all costs and expenses in connection with any action or proceeding by or on behalf of such holders, are fully met and discharged. Authorized representatives of the County are hereby granted the power to make such a covenant to and agreement with the Corporation and to take any and all actions necessary or desirable to cause such covenant and agreement to be made or enforced. The Corporation is hereby authorized to assign to or for the benefit of the holders of its Securities any covenant or agreement made by the County pursuant to the foregoing provisions.

Section 8. Effective Date.

This Local Law shall take effect immediately upon filing with the Secretary of State, pursuant to the provisions of the Municipal Home Rule Law.

ADOPTED: 10/6/2026

I hereby certify that the foregoing is a true and exact copy of the legislation duly adopted by the County Legislature of Onondaga County on the 6th day of October 2026.

Clerk, County Legislature