



Background

The Crescent Corset Company was one of the first wholly-owned subsidiaries of the JC Penny Company, manufacturing their private label 'Lady Lyke' corsets in the building. Selling private label brands such as these led JC Penny to become one of the country's leading retailers of the 20th century.

The Crescent Company factory, located at 165-177 Main Street in Cortland, New York, served as a significant employer in the City of Cortland. Immigrant workers, mostly women from Italy, made up much of the labor force. Through kinship networks, the promise of jobs brought immigrants from Italy directly to Cortland, where the men found work in nearby factories, and women found immediate placement at the Crescent Corset Company. At the company's height in the late 1920s, it provided jobs for over 700 women.

The company was sold out of local control in 1971. The building changed hands several times before finally becoming fully vacant in the late 1990s.

THE PROJECT

Crescent Commons was a 2-year, multi-phase Historic Tax Credit (HTC) investment and the 5th project supported through the [Irvin Henderson Main Street Revitalization Fund](#). This adaptive reuse initiative restored the former factory building into ground-level nonprofit and commercial space, as well as loft apartments on the upper floors. The building is anchored by Family Counseling Services (FCS), a private nonprofit organization founded in 1971 that provides professional counseling and prevention services to Cortland County, including mental health and chemical dependency counseling programs for youth, adults, and families.

Crescent Commons also supports the Cortland LGBTQ Center, a division of FCS. The Center will utilize 4,500 SF of space to create a visible and empowered community through education, advocacy, resource enhancement, and linkages to essential services for all lesbian, gay, bisexual, transgender, and queer-identified people, as well as their families and other



Total Development Cost:
\$17.4 Million - Multi-Phase



NTCIC Financing:
\$2 Million NMTC Allocation - Irvin Henderson Main Street Revitalization Fund

\$2.9 Million Federal HTCS

\$2.9 Million State HTCS



Project Partner:
Housing Visions & David Yaman Real Estate



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supportive community members. They provide training and policy programming to educate groups such as medical providers, schools, and media outlets on how to effectively and compassionately serve and support the LGBTQ+ community.

Additional tenants include the Franciscan Health Support group and several locally owned businesses.

The residential aspect, which was completed in 2017 utilizing state and federal HTCs supported by NTCIC, includes 47 apartments, three units of which are restricted to households earning 80% of AMI. They feature loft designs with high ceilings, large windows, and open floor plans to keep with the historic nature of the building.

Economic and Community Impact

The development of Crescent Commons was completed in two separate phases of financing, both of which were supported by NTCIC. The initial development of the building was completed in 2017 and generated nearly **\$6 million** in combined federal and state HTCs to restore the ground floor commercial space and upper floor residential units.

After the first phase of residential and commercial development stabilized, the project sponsors sought additional funding sources to realize the full potential of the building's lower level for commercial occupancy that wasn't possible within the initial development budget. However, having exhausted all federal, state, and local funding sources; coupled with the strain traditional financing sources would have on the project's operating capabilities, NTCIC identified the project as an ideal match for the Irvin Henderson Main Street Revitalization Fund. NTCIC provided **\$2 million** in NMTC allocation through the Fund to support additional tenant improvement costs and the development of the lower level space. All improvements will entice more significant economic activity to the neighborhood, and further enhance the capabilities of the nonprofit tenants.

The project has supported **125 permanent career-track jobs**, with a majority paying a living wage for the area and providing benefits such as paid leave and health insurance.