

2014 Measurement Report

Local Public Authority Name: City of Yonkers Industrial Development Agency

Fiscal Year: January 1, 2014 – December 31, 2014

Below are the measurement goals for the Yonkers Industrial Development Agency.

1. Assist new development projects that create construction jobs and/or permanent full-time positions.

Assisted in four new development projects:

- **555 Storage:** 555 Storage Group is a \$20M purposed construction of a 150-room nationally – branded hotel on 555 Tuckahoe Road, which consisted of vacant land. The project will boost City of Yonkers' economy in providing jobs during construction period as well as creating approximately 50 full time equivalent jobs.
- **LW Hotel:** The \$30M hotel project will be an adaptive re-use of the existing eight-story office tower. The tower will be converted and new construction of additional space for the 155-room national brand, select service hotel. The hotel will estimate 80-100 construction jobs and 28 new permanent jobs for the day-to-day hotel operations.
- **Darden:** Darden, the world's largest full-service restaurant company, proposed project would involve the construction of an Olive Garden restaurant and a Long Horn Steakhouse in the City of Yonkers Cross County Shopping center. This \$8.8M project would result in the creation of approximately 103 full-time equivalent employments.
- **Rivertides:** This \$94M new proposal will provide 330 rental units and on-site parking. The new development will consist of two buildings and will include full amenities which include a health club, community room and swimming pool. Residents will be within walking distance to the Greystone Train Station. Approximately 120 construction jobs are expected to be created during the 3 year phased build out. Ten to fifteen permanent jobs will be needed to staff and maintain the interior and exterior of the residential development.

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations.

Assisted in 7 projects that improve distressed areas:

- **Shreejeebalajee:** The Polish Center has been a vacant building. This new \$1M catering facility will not only create jobs, but will attract people to this distressed area and promote community development. The project will create construction jobs and 50+ Full-time equivalent positions.
- **Rising :** The \$11M project proposed the redevelopment and adaptive reuse of five properties in downtown Yonkers. 25 live/work lofts with over 25,000 square feet of combined space intended to attract creative and high-tech to the heart of the downtown will be conveniently located at 2 Mill Street and 13 Main Street. Construction is expected to take 18 months and approximately 98 construction jobs will be created during that time. An estimated 134 permanent jobs will be needed to staff and maintain this mixed use development upon completion.

- **188 Warburton:** Municipal Housing Authority and The Community Builders continue to partner its efforts to revitalize Cottage Place Gardens. City owned vacant parcels are included in this assemblage and will be redeveloped as mixed income housing with 50 units of family housing on nearly 1-acre site at 188 Warburton Avenue. This \$26.28M project is estimated to create 209 construction jobs during the construction phase and 10 full-time equivalent positions at the completion of the development.
- **Grant Park II:** Grant Park II is a HOPE VI funded redevelopment of the former Mulford Gardens public housing site. Grant Park II will consist of 56 one-, two- and three-bedroom apartments. These affordable rentals will be available to households earning at or below 60% of Area Media Income. Total project costs are estimated at \$22.3M. Construction is expected to take 16 months and approximately 40 construction jobs will be created during that time.
- **Alder Manor:** The Plant Manor was an underutilized facility which proposed an elegant European-style estate for weddings, events, retreats, photo and film shoots – all adjacent to woodlands and a nature preserve. The \$9M project will result in approximately 36 construction jobs and 25 new permanent jobs.
- **Fast Linen:** This \$3.6M project is a linen company that caters to hotels, private clubs, caterers etc. Fast Linen purchased and renovated 945 Nepperhan Avenue with improvements to the property including plumbing and electrical. This project will result in estimate of 5 Construction jobs and 42 new permanent jobs in Yonkers.
- **OZ Moving & Storage:** This \$10M project is one of the largest recently established commercial and residential moving and storage companies in the tri-state area. Since their inception, they have been expanding and constantly moving to look for a bigger space to accommodate all their business needs. By acquiring 498 Nepperhan Ave. which consists of over 155,000 square feet of warehouse space OZ Moving & Storage intends to fully occupy with their moving and storage business. OZ initially intended on relocating business to New Jersey, however, with the assistance of Yonkers IDA's benefits, they were able to remain in the state of New York. They will be relocating 100 jobs from NYC and creating additional 50 new jobs over the next several years.

3. Assist in the development of quality workforce housing.

Assisted in two housing projects:

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4. Assist Yonkers' business to keep them viable thereby retaining jobs.

Assisted in four refinance projects:

- **FSG Hampton Inn** – This \$9M refinance will allow the hotel to do much needed renovations to their property so they can continue to have an upgraded facility for their guests.
- **Collins I** – The \$60M refinancing of the project will continue to cater to the existing initiative of the redevelopment of the Yonkers waterfront by providing apartment rental units.
- **St. Casimir** – The \$13.3M refinancing of the project will enable the project to continue providing low income housing at affordable rates.
- **Brooks** – The Cross County shopping center refinanced their existing mortgage and will continue to provide service to the people of Yonkers.

5. Issue tax exempt bonds for qualified projects

- YIDA did not issue tax exempt bonds during 2014.

The measurements of the Yonkers Industrial Development Agency remain the same for 2015.



President/CEO, YIDA



Chief Fiscal Officer, YIDA

March 26, 2015