

## 2015 Measurement Report

**Local Public Authority Name:** City of Yonkers Industrial Development Agency

**Fiscal Year:** January 1, 2015 – December 31, 2015

**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 two new development projects:

- **Yonkers Waterfront:** Yonkers Waterfront/Collins III is the \$86.5M final phase of the Hudson Park community development project that began construction in 2001. The new mixed use development will consist of up to 200 residential units, consisting of studios, one and two bedrooms. This project will further enhance the waterfront and quality of life for residents in Yonkers. New development and businesses will be attracted to the waterfront as the City expands its redevelopment efforts to the North.
- **Norwich Yonkers LLC:** The proposed \$24.5M project is an all new construction 160 unit +/- Courtyard by Marriott franchised hotel. The project will be an 84,000 square foot four story facility located in the South Westchester Executive Park. This project would require a capital investment of approximately \$24.5M and would result in the creation of approximately 50 full-time equivalent employment positions. It is anticipated that nearly all of the workforce will come from within the immediate Yonkers area and the majority of the construction labor from the local trade territory.
- **Mill Creek/SFC:** The proposed \$111M redevelopment project includes a waterfront residential development comprising one or more high rise buildings, neighborhood retail, as well as parking for the development's residents and for residents of the adjacent cooperative apartment. There is also construction of a new street as well as certain waterfront improvements.

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

Assisted in 4 projects that improve distressed areas:

- **CCNA:** The \$13.5M project will result in the renovation of two currently unfinished/vacant floors at the property in order to fully lease the premises. The development of the project will assist in the improvement of the neighborhood; attract new businesses; promote economic development in the area by creating 25 construction jobs and three full time equivalent jobs; and put the property back on the tax rolls after years of being delinquent, by the previous owner.
- **L&A Acquisition:** The \$25.7M project L&A Acquisition/Adira at Riverside Rehabilitation purchased the current premises of Michael Malotz Skilled Nursing Pavilion of St. Johns Riverside Hospital and is continuing to provide long term care. The project would result in approximately 50 construction jobs and 240 new permanent jobs, which would have otherwise been lost as Michael Malotz formally laid off it's entire staff effective July1, 2015.

- **SDC Realty (Boyce Thompson):** The property has been dormant for decades and SDC's 85,000 sq foot preservation and redevelopment plan will breathe new life into the site making it once again productive not only to the community, but the City by way of function, job creation, tax revenue generation and it's draw to attract other new development. The company plans on restoring and improving the current 52,000 sq ft structure while adding an 18,000 sq ft addition, as well as a free standing 15,000 sq ft building. The \$25.5M project would result in approximately 80 construction jobs and 255 new permanent jobs. The plan for the property includes commercial space for business and medical use; retail stores; banking and two restaurants.
- **Mill Creek/SFC:** The redevelopment project includes a waterfront residential development comprising one or more high rise buildings, neighborhood retail, as well as parking for the development's residents and for residents of the adjacent cooperative apartment. There is also construction of a new street as well as certain waterfront improvements.

### 3. Assist in the development of quality workforce housing.

Assisted in two housing projects:

- **Yonkers Waterfront LLC:** Yonkers Waterfront/Collins III is the \$86.5M final phase of the Hudson Park community development project that began construction in 2001. The new mixed use development will consist of up to 200 residential units, consisting of studios, one and two bedrooms. This project will further enhance the waterfront and quality of life for residents in Yonkers. New development and businesses will be attracted to the waterfront as the City expands its redevelopment efforts to the North.
- **Mill Creek/SFC:** The proposed \$111M redevelopment project includes a waterfront residential development comprising one or more high rise buildings, neighborhood retail, as well as parking for the development's residents and for residents of the adjacent cooperative apartment. There is also construction of a new street as well as certain waterfront improvements.

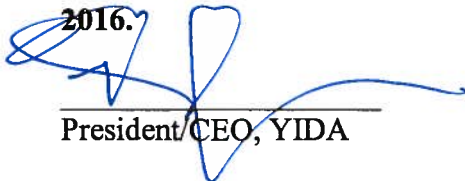
### 4. Assist Yonkers' business to keep them viable thereby retaining jobs

- YIDA did not assist in refinance projects in 2015.

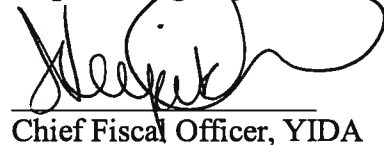
### 5. Issue tax exempt bonds for qualified projects

- YIDA did not issue tax exempt bonds during 2015.

**The measurements of the Yonkers Industrial Development Agency remain the same for 2016.**



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President/CEO, YIDA



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Chief Fiscal Officer, YIDA

**March 29, 2016**