



2017 Measurement Report

Local Public Authority Name: City of Yonkers Industrial Development Agency

Fiscal Year: January 1, 2017 – December 31, 2017

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 six new development projects:

- **RMS:** The proposed \$23M project is new construction, 74 units of market rate rentals with a parking garage for tenant use. The development of the property, currently unsightly with a large hole in the ground, will result in generating revenues for the City through both employment and residents' patronage. This project will create approximately 95 construction jobs and 3 full time new permanent jobs.
- **Avalon Bay ATI:** The proposed \$67M project is the first phase of a two-phase project. This site is the construction of a 251 unit residential building over a parking garage with approximately 135 parking spaces. Formerly used as a tank farm for storage of gasoline, diesel and fuel oil, this site is in the New York State Brownfield Cleanup Program and was issued a certificate of completion in December 2013. This project will revitalize a neglected section of downtown Yonkers, generate revenues for the City through employment and residents' patronage, and result in the creation of approximately 9 full-time equivalent employment positions and 129 construction jobs.
- **705 Bronx River Road:** The proposed \$30.5M project is the construction of a multi-family building composed of approximately 160 apartments on a currently empty parcel. The new residents would support the local economy and generate additional revenues for the City through employment and residents' patronage. The project would result in approximately 120 construction jobs and 2 new permanent jobs.
- **411 Bronx River Road:** The proposed \$15M project is a new apartment development on an empty parcel. This project would be a multi-family building of 44 apartments. The developer has over 20 years' real estate experience with a multi property portfolio throughout the state. This project will revitalize an underutilized section of Bronx River Road and contribute to the City's ongoing revitalization, while generating additional revenues for the City through employment and residents' patronage and resulting in approximately 60 construction jobs and 1 new permanent job.
- **Rivertides:** Provided an increase in their Sales Tax Exemption benefit to this project which previously closed in 2014
- **Yonkers Waterfront:** Provided an increase in their Sales Tax Exemption benefit to this project which previously closed in 2015

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

Assisted in 1 project that improve distressed areas/bring business back to underutilized areas:

- **Tacos El Poblanos:** The \$645K project will result in the rehabilitation of an existing restaurant located within downtown Yonkers, enhancing the surrounding neighborhood

and helping to attract new investment. A beloved fixture in the community established in 1990, this rehabilitation is likely to solidify their continued success. This project will help generate additional revenues for the City, improve the quality of life of residents, and create approximately 10 full time jobs and 10 construction jobs.

3. Assist in the development of quality workforce housing.

Assisted in one housing project (also in distressed areas):

- **CPG Phase III:** The proposed \$42M result in the supplanting of three buildings at the Cottage Place Gardens public housing site, as well as a deteriorating townhouse with 70 units of diverse, mixed income, sustainable apartments for families. While assisting in the improvement of the neighborhood and improving the quality of life of residents, this project will promote economic development in the area by creating 150 construction jobs and 24 full time jobs.

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

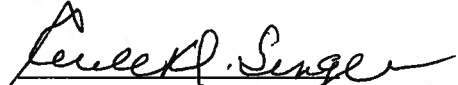
Assisted in 6 refinance projects:

- **Yonkers Racing:** This refinance will allow the project to refinance existing debt.
- **R&M Realty (Vicky):** The \$1.4M refinance will allow the project to complete the construction and equipping of approximately 18 residential units.
- **Greyston Bakery:** The refinance, with no new monies added, will allow the project to refinance existing debt.
- **555 Storage:** The \$9.69M refinance, will allow the project to cover additional project costs.
- **Adira L&A Acquisitions:** The \$3.59M refinance, will allow the project to cover loan costs and debts, as well as capital expenditures and repairs.
- **Main Street Lofts:** The refinance, with no new monies added, will allow the project to adjust the interest rate on their bonds.

5. Issue tax exempt bonds for qualified projects

- YIDA did not issue tax exempt bonds during 2017.

The measurements of the Yonkers Industrial Development Agency remain the same for 2017.


IDA Board Member, Audit Committee Chair


Chief Fiscal Officer, YIDA

March 22, 2018