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YIDA To Assist Key Foods with New Supermarket on Nepperhan Avenue to Replace A&P.

The Yonkers Industrial Development Agency (YIDA) today voted to provide assistance to ensuring residents are not left without a supermarket as a result of the closure of the A&P supermarket on Nepperhan Avenue.

The YIDA will provide tax incentives for Key Food Fresh to sublease a portion of the building from CVS, which originally had planned to take over the entire A&P at 1233 Nepperhan Avenue after the A&P chain went bankrupt several months ago.



Area residents were alarmed at the prospect of no

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supermarket to serve the northeast Yonkers neighborhoods that had depended on the A&P for generations. CVS subsequently agreed to lease a portion of the property to Key Foods which will open a full service supermarket.

"We're pleased the IDA is able to be part of the solution to maintaining a supermarket in this area," said Mayor Mike Spano who chairs the YIDA, "It's something the people of the area want and need. "

Spano said he wanted to also thank Councilman John Larkin, who worked with CVS and Key Food Fresh to ensure a supermarket was part of the plan for the property.

The YIDA will provide a sales tax exemption on materials used in the construction of the project, which will cost an estimated \$2.5 million. The value of the exemption is estimated at \$168,625. The YIDA will also negotiate a temporary property tax reduction.

"This project will also result in at least 75 jobs," noted YIDA President Ken Jenkins, "This is a boost for the city's economy in many ways."

The owners of Key Food Fresh has bid for the property during the bankruptcy auction, but were outbid by CVS. As a result of the eventual alliance between CVS and Key Food Fresh, the neighborhood will benefit from a brand-new, renovated supermarket. The surrounding parking area will also be upgraded.

"The end result is that the neighborhood will have a more modern supermarket than it had before," said Spano, "We are happy to make a modest investment in tax incentives to save jobs and provide a needed service that will hopefully benefit the area for generations to come."