



2015 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

Operations and Accomplishments

Operations

The City of Yonkers Industrial Development Agency is a public benefit corporation established by an act of the New York State Legislature in 1982, under Section 903 of the General Municipal Law. The agency operates for the benefit of the City of Yonkers and its populace to accomplish any or all of the purposes specified in Title 1 of Article I8A. Specific powers and duties are conferred to the agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the City of Yonkers. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the agency.

Organized in a manner consistent with the statute, the Mayor of Yonkers appoints a seven member Board of Directors comprised of both public officials and business leaders. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

The IDA's mission is to generate economic development and job growth throughout the City of Yonkers by attracting new businesses; retaining existing ones and helping them all become competitive in a global marketplace. The agency accomplishes this mission by offering financial assistance in the form of Sales and Use Tax Exemptions, Mortgage Recording Tax Exemptions and Payment-In-Lieu-Of-Tax agreements (PILOTs) and by facilitating the issuance of tax exempt Industrial Development Bonds (IDB's)

Accomplishments

In 2015, the Agency received fourteen applications for inducement and approval. The Agency closed on six new projects during the year.

- **CCNA**

\$13.5M

The 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 inspire and 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 job; and put the property back on the tax rolls after years of being delinquent, by the previous owner.

- **L&A Acquisition/Adira** **\$25.7M**

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 facility will be unique in providing care to ventilator dependent patients, which only exists in one other location in Westchester in the skilled nursing facility setting. The \$25.7M 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.

- **Yonkers Waterfront/Collins III** **\$86.5M**

Collins III is the final phase of the Hudson Park community development project that began construction in 2001. This phase will complement the first two phases and will bring the development of 16 acres along the waterfront to conclusion. The new mixed use development will consist of up to 200 residential units, consisting of studios, one and two bedrooms. Parking accommodations will be made and approximately 15,000 square feet of life-style enhancing amenities for the community as well as an extension of the public esplanade and connection with the existing Yonkers Canoe & Paddling Club. 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** **\$24.5M**

The proposed 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.

- **SDC Realty (Boyce Thompson)** **\$25.5M**

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 Palisades Point)**

\$111M

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.

Other Accomplishments

The YIDA Scholarship Program was in its 14th consecutive year. YIDA awarded a total of \$125,000 in scholarships to 30 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2015. The scholarships were funded by an agency agreement with two companies which previously received financial incentives through YIDA. Under the terms of the agreements, the companies will continue to fund the scholarship program each year through 2016 (\$100,000) and 2034 (\$25,000).

YIDA continued to work with the City of Yonkers to promote the Y-Enterprise Business Center. Y-Enterprise is a business incubator, located in downtown Yonkers near to the waterfront. The goal of the incubator is to provide the guidance, expertise, and resources that businesses need to grow into successful ventures that bring economic growth to the City of Yonkers.

In support of the projects and their success, YIDA staff proudly attended the ground breaking of 555 Tuckahoe, IFly (Ridgehill); SDC Boyce Thompson; Hyatt Place; Collins III; Norwich Yonkers LLC and Grant Park Phase IV.

In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.

Yonkers Economic Development Corporation was created by the Yonkers IDA in 2007 to provide certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. YEDC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases; we may deliver financial assistance in a more cost effective form through this not-for-profit corporation.

The debt issuances of YEDC will not be liabilities of the State of NY, the City of Yonkers or the YIDA. Yonkers Economic Development Corporation has one employee on payroll. YEDC has a management agreement with Yonkers IDA to handle the management and administrative services. The agreement calls for payment of an annual management fee from YIDA to YEDC for \$70,000.



470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701
www.yonkersida.com

p. 914.509.8651
f. 914.509.8650
e. info@yonkersida.com

2015 Yonkers IDA Annual Report

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER


Yonkers Industrial Development Agency

The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Industrial Development Agency (the "Agency"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:


The financial information provided within the Annual Report of the Agency, dated as of March 29, 2016, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned chief executive officer and chief fiscal officer have executed this Certificate as of the 29th day of March, 2016.



Ken Jenkins
President, YIDA



Deepika Mehra
Chief Fiscal Officer YIDA