

## 2016 Measurement Report

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

**Fiscal Year:** January 1, 2016 – December 31, 2016

**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 three new development projects:

- **Lowe's:** The proposed \$23M project is a new construction unit. The main sales floor will have approximately 70,000 square feet of sales area with stacked offices and 15,000 square feet of garden center. The development of the property will result in generating tax revenues through both employment and sales and use tax. This project will create approximately 90 new permanent jobs.
- **Morris Builders/Target:** The proposed \$31M project is new construction of an approximately 145,000 square-foot retail Target store. This project would require a capital investment of approximately \$72M and the development will help attract new business, retain and create approximately 560 full time jobs, and generate sales tax revenue.
- **Cintas:** The proposed \$27.1M project is construction of a 60,000 square foot facility, composed of approximately 9,000 square feet of office space and balance of the space used for drive-thru unloading and loading, product inventory storage and light processing of textile products, including approximately 13,000 SF for a conventional soap and water-based laundry operations. The development of the project will provide significant stimulus by generating jobs and boosting local economy. The project would result in approximately 25 construction jobs, 78 new permanent jobs, and retention of 82 jobs.

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

Assisted in 5 projects that improve distressed areas/bring business back to underutilized areas:

- **Thethi Realty:** The \$3M project will result in the acquiring and renovation of 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 two full time equivalent jobs.
- **Leggiadro:** The \$2.2M project is purchasing the property as home to their corporate offices and workroom with a 3 year phased plan for full renovation and modernization of each floor and a new luxury branded retail store on the ground floor. The project would not only boost local economy by creating jobs, but it will also bring new attention to the area helping to attract new business and patronage. The project would result in approximately 12 construction jobs, 20 new permanent jobs, and the retention of two jobs.
- **1175 Warburton:** The proposed project will be three-story, 55 unit, market-rate rental apartment building on a 1.3-acre site. The site is currently comprised of four dilapidated homes that have created a blighted condition in the Greystone neighborhood. The 1175

Warburton project will compliment this residential area and develop a current eyesore adding to the quality housing stock in Yonkers. The \$20.7M project will create approximately 100 construction jobs during the build out. Two permanent jobs will be needed to staff and maintain the interior and exterior of the residential development

- **RXR/Rising:** The proposed \$181M project, estimated at 580,000 gross square feet, will be a mixed use, transit-oriented development project. The site is nearly completely vacant, except for several modest outdated structures. This new development project has a 2 year plan for construction completion of the 25-story and 17-story residential unit towers which will create approximately 442 market rate rental units, 40,000 square-feet of ground-level retail and restaurant space, 509 parking spaces as well as required affordable units. The investment being made by the developer will further the redevelopment efforts in our Downtown area, boost local economy by creating jobs, and bring new attention to the area by helping to attract new business and patronage. This project would create approximately 985 construction jobs and approximately 187 full time new jobs.
- **Nepperhan Farms:** The proposed \$2.5M project is a reconstruction of the premises. Originally owned by A&P Stores, the store was closed after bankruptcy, thus sparked considerable community alarm that the neighborhood would lose a much needed supermarket. The predominant purpose of the project would be to make available goods or services which would not be reasonably accessible to the residents of the City of Yonkers. A full service, modern supermarket will be re-established at the same premises, requiring a total ground-up renovation and modernization, along with a total upgrade of the surrounding parking lot. This project would require a capital investment of approximately \$2.5M for construction and furniture, and equipment, and would result in the creation of approximately 75-100 full-time equivalent employment positions and 50 construction jobs.

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

Assisted in two housing projects (also in distressed areas):

- **1175 Warburton:** The proposed project will be three-story, 55 unit, market-rate rental apartment building on a 1.3-acre site. The site is currently comprised of four dilapidated homes that have created a blighted condition in the Greystone neighborhood. The 1175 Warburton project will compliment this residential area and develop a current eyesore adding to the quality housing stock in Yonkers. The \$20.7M project will create approximately 100 construction jobs during the build out. Two permanent jobs will be needed to staff and maintain the interior and exterior of the residential development
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### 4. Assist Yonkers' business to keep them viable thereby retaining jobs.

Assisted in refinance projects:

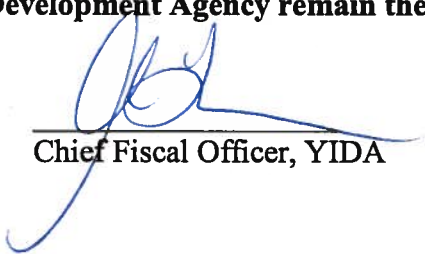
- **InStock Cabinets:** This \$2.24M refinance will allow the project to expand their business to include three new cabinet lines and manufacturing thereof.
- **406 Walnut Street:** The \$5.85M refinance will allow the project to make additional interior renovations.
- **45-51 Post Street:** The \$1.725M refinance will allow the project to make additional interior renovations.
- **Grant Park II:** The refinance, with no new monies added, was a conversion of their construction financing to permanent financing.
- **Sarah Lawrence College:** This refinance, with no new monies added, was a reissue of bonds through the Westchester IDA to lower interest rates. The Yonkers IDA signed documents that allowed this.
- **Westchester ALP:** The \$2.726M refinance is a conversion of the project's construction financing to permanent financing with HUD backing. The refinance stabilized the project as the HUD backing lowered the interest rate.

5. Issue tax exempt bonds for qualified projects

- YIDA did not issue tax exempt bonds during 2016.

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

  
Deputy Mayor-Board Secretary, YIDA

  
Chief Fiscal Officer, YIDA

March 29, 2017