

2014 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). YIDA did not have the authority to issue tax exempt Industrial Development Bonds (IDB's) during the calendar year.

Accomplishments

In 2014, the Agency received fifteen applications for inducement and approval. The Agency closed eleven new projects during the year, and assisted with four important refinances.

- **555 Storage**

\$20M

555 Storage Group is constructing a 150-room nationally – branded hotel at 555 Tuckahoe Road, formerly vacant land. The project will boost the City of Yonkers' economy in providing jobs during construction period as well as creating approximately 50 full time equivalent jobs.

- **Cross County Hotel** **\$30M**

The hotel will be an adaptive re-use of the existing eight-story office tower. The tower will be converted and new construction of additional space for the 155-room national brand, select service hotel. The hotel will estimate 80-100 construction jobs and 28 new permanent jobs for the day-to-day hotel operations.

- **Alder Manor** **\$9M**

The Plant Manor is slated to become an elegant European-style estate for weddings, events, conferences, retreats, photo and film shoots – all adjacent to woodlands and a nature preserve. The \$9M project will result in approximately 36 construction jobs and 25 new permanent jobs. This project will serve as a destination, adding to the local economy and helping to attract new businesses to the City of Yonkers,

- **Shreejeebalajee** **\$1M**

The Polish Center has been a vacant building. This new catering facility will not only create jobs, but will attract people to this distressed area and promote community development. The project will create construction jobs and 50+ Full-time equivalent positions.

- **Darden** **\$8.8M**

Darden, the world’s largest full-service restaurant company, constructed an Olive Garden restaurant and a Long Horn Steakhouse in the City of Yonkers Cross County Shopping center. This project would result in the creation of approximately 103 full-time equivalent employments.

- **Fast Linen** **\$3.6M**

This project consisted of the purchase and renovation of 945 Nepperhan Avenue. Improvements to the property included, plumbing, electrical and the purchase of additional equipment with an estimate of 5 Construction jobs and 42 new permanent jobs in Yonkers.

- **OZ Moving & Storage** **\$10M**

Oz Moving and Storage is one of the largest recently established commercial and residential moving and storage companies in the tri-state area. Since their inception, they have been expanding and constantly moving to look for a bigger space to accommodate all their business needs. By acquiring 498 Nepperhan Ave. which consists of over 155,000 square feet of warehouse space OZ Moving & Storage intends to fully occupy with their moving and storage business. They will be relocating 100 jobs from NYC and creating additional 50 new jobs over the next several years.

Housing Projects

Ensuring the City not only has attractive market-rate housing, but has ample housing stock for seniors, low-income and working families is important to maintain the quality of life in Yonkers. YIDA facilitated projects that will add new apartments for Yonkers residents.

- **Grant Park II** **\$22.3M**

Grant Park II is a HOPE VI funded redevelopment of the former Mulford Gardens public housing site. Grant Park II will consist of 56 one-, two- and three-bedroom apartments. These affordable rentals will be available to households earning at or below 60% of Area Media Income. Total project costs are estimated at \$22.3M. Construction is expected to take 16 months and approximately 40 construction jobs will be created during that time.

- **188 Warburton** **\$26.28M**

Municipal Housing Authority and The Community Builders continue to partner its efforts to revitalize Cottage Place Gardens. City owned vacant parcels are included in this assemblage and will be redeveloped as mixed income housing with 50 units of family housing on nearly 1-acre site at 188 Warburton Avenue. This \$26.28M project is estimated to create 209 construction jobs during the construction phase and 10 full-time equivalent positions at the completion of the development.

- **Rising** **\$11M**

Rising Development proposed the redevelopment and adaptive reuse of five properties in downtown Yonkers. 25 live/work lofts with over 25,000 square feet of combined space intended to attract creative and high-tech to the heart of the downtown will be conveniently located at 2 Mill Street and 13 Main Street. Construction is expected to take 18 months and approximately 98 construction jobs will be created during that time. An estimated 134 permanent jobs will be needed to staff and maintain this mixed use development upon completion.

- **Rivertides** **\$94M**

This new proposal will provide 330 rental units and on-site parking. The new development will consist of two buildings and will include full amenities which include a health club, community room and swimming pool. Residents will be within walking distance to the Greystone Train Station. Approximately 120 construction jobs are expected to be created during the 3 year phased build out. Ten to fifteen permanent jobs will be needed to staff and maintain the interior and exterior of the residential development.

Projects Refinanced

- **FSG Hampton Inn** – This \$9M refinance will allow the hotel to do much needed renovations to their property so they can continue to have an upgraded facility for their guests.
- **Collins I** – The \$60M refinancing of the project will continue to cater to the existing initiative of the redevelopment of the Yonkers waterfront by providing apartment rental units.
- **St. Casimir** – The \$13.3M refinancing of the project will enable the project to continue providing low income housing at affordable rates.
- **Brooks** – The Cross County shopping center refinanced their existing mortgage and will continue to provide service to the people of Yonkers.

Other Accomplishments

The YIDA Scholarship Program was in its 13th 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 May 2014. 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 Rivertides, 188 Warburton, Cross County Hotel, 555 Storage, 155 New Main Street and the ribbon cutting at Grant Park II.

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

2014 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 26, 2015, 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 26th day of March, 2015.



Ken Jenkins
President, YIDA



Deepika Mehra
Chief Fiscal Officer YIDA