

Target targets Yonkers  
May 25, 2016



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## Yonkers IDA Sets Stage for Target Store at Austin Avenue

Finalizing 35 years of attempts to develop the property, the Yonkers Industrial Development Agency (YIDA) today voted to authorize bringing a Target department store to the Austin Avenue site adjacent to the New York Thruway. The plan also calls for up to 11 acres of the property to be dedicated as public parkland.

"This has been a long time in the making, but the result is that this currently vacant property will provide taxes, provide jobs, and provide a public park," said Mayor Mike Spano who chairs the YIDA, adding, "Target will now join Stew Leonard's, Costco, and Home Depot as major destinations for shoppers coming to Austin Avenue."

Mayor Spano expressed his appreciation to Westchester County Executive Rob Astorino for facilitating the process. "This is an example of county and city government coming together for the benefit of our communities," noted Mayor Spano.



Soon to be a Target Store.

Morris Companies, which is developing the site, will pay \$32 million for it, with the funds being divided between Westchester County and the City of Yonkers. Of that amount the City of Yonkers will receive \$13 million and the County will receive \$19 million. Of the \$32 million, \$25 million will be paid at closing with the remainder being paid in stages during construction and opening of the store. The project is estimated to create 560 full time permanent jobs.

The YIDA also anticipates providing a temporary property tax abatement in the future, with the abatement expiring in ten years.

"This project means new jobs for people who live here, more tax revenues for the City, and another boost to our economy," said Spano, adding, "Plus it's making Austin Avenue an even better place to shop."

Morris Companies has been attempting to develop the Austin Avenue property since 1985 when an agreement was originally made with the City. Target made a proposal 15 years ago to build a store but the plans had fallen victim to a variety of factors, including negotiations between the County and City governments as to the division of the purchase price. Title to the property is held by the Westchester Industrial Development Agency (WIDA). The measure will go to the WIDA on Thursday, May 26 and is expected to be approved.

"Target seems to know a good location when they see it," said Ken Jenkins who is president of the YIDA, "because they certainly hung in there long enough. We're glad to be the ones to partner with them to make their plans a reality."

Target has said it plans to develop a 175,000 foot department store on the site, which sits off the New York State Thruway across from the Ridge Hill Shopping Center.

## The Yonkers IDA -- Creating Business. Creating Jobs.



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Spano.

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