

2017 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)

The IDA held a board meeting on October 24th, 2017 and approved the 2018 budget. Board members reviewed and approved the 2017 Annual Report, as well as the Real Property and Investment Reports at its March 22nd, 2018 meeting.

Accomplishments

In 2017, the Agency received nine applications for inducement and approval. The Agency closed on six new projects during the year.

- **CPG Phase III**

\$42M

The project will result in the supplanting of three buildings at the Cottage Place Gardens public housing site, as well as a deteriorating townhouse with 70 units of diverse, mixed income, sustainable apartments for families. While assisting in the improvement of the neighborhood and improving the quality of life of residents, this project will promote economic development in the area by creating 150 construction jobs and 24 full time jobs.

- **RMS** **\$23M**

The project is a new construction unit, 74 units of market rate rentals with a parking garage for tenant use. The development of the property, currently unsightly with a large hole in the ground, will result in generating revenues for the City through both employment and residents' patronage. This project will create approximately 95 construction jobs and 3 full time new permanent jobs.

- **Avalon Bay ATI Sites** **\$67M**

The first phase of a two-phase project, this site is the construction of a 251 unit residential building over a parking garage with approximately 135 parking spaces. Formerly used as a tank farm for storage of gasoline, diesel and fuel oil, this site is in the New York State Brownfield Cleanup Program and was issued a certificate of completion in December 2013. This project will revitalize a neglected section of downtown Yonkers, generate revenues for the City through employment and residents' patronage, and result in the creation of approximately 9 full-time equivalent employment positions and 129 construction jobs.

- **Tacos El Poblanos** **\$645K**

This rehabilitation of an existing restaurant located within downtown Yonkers will enhance the surrounding neighborhood and help attract new investment. A beloved fixture in the community established in 1990, this rehabilitation is likely to solidify their continued success. This project will help generate additional revenues for the City, improve the quality of life of residents, and create approximately 10 full time jobs and 10 construction jobs.

- **705 Bronx River Road** **\$30.5M**

The project is construction of a multi-family building composed of approximately 160 apartments on a currently empty parcel. The new residents would support the local economy and generate additional revenues for the City through employment and residents' patronage. The project would result in approximately 120 construction jobs and 2 new permanent jobs.

- **411 Bronx River Road** **\$15M**

A new apartment development on empty parcel, this proposed project would be a multi-family building of 44 apartments. The developer has over 20 years' real estate experience with a multi

property portfolio throughout the state. This project will revitalize an underutilized section of Bronx River Road, generate additional revenues for the City through employment and residents' patronage, and contribute to the City's ongoing revitalization while resulting in approximately 60 construction jobs and 1 new permanent job.

Other Accomplishments

The YIDA Scholarship Program was in its 16th consecutive year. YIDA awarded a total of \$25,000 in scholarships to 10 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2017. The scholarships were funded by an agency agreement with a company which previously received financial incentives through YIDA. Under the terms of the agreement, the company will continue to fund the scholarship program each year through 2034 (\$25,000).

In support of the projects and their success, YIDA staff proudly attended the ground breaking of AvalonBay and the ribbon cuttings of Rivertides and Workforce Development's new office. Our staff also attended the topping offs of RXR, 1177 Warburton, and Hudson Park, as well as the grand openings of Marriott Courtyard and Boyce Thompson.

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 no employees on payroll.



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

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

2017 Yonkers IDA Annual Report

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

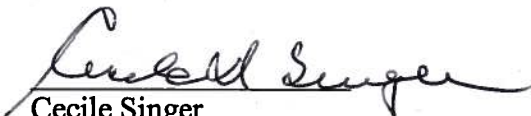
Yonkers Industrial Development Agency

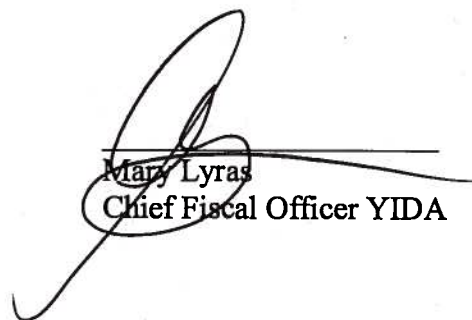
The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Industrial Development Agency (the "Agency"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Agency, dated as of March 22, 2018 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 22nd day of March, 2018.


Cecile Singer
IDA Board Member, Committee Chair


Mary Lyras
Chief Fiscal Officer YIDA