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YIDA ENDS YEAR WITH MULTIPLE PROJECTS

The Yonkers Industrial Development Agency (YIDA) is ending 2016 with a burst of activity as it added three more major projects to the roster of businesses it is bringing to Yonkers.

The three projects - a Lowe's home store, a craft brewery and the conversion of a Nepperhan Avenue warehouse to offices and commercial - bring the total amount of new development in Yonkers well past the \$1 billion threshold announced just a few months ago.

"No sooner did we reach our first billion dollars in investment, then we've got a fast start on our second billion," said Yonkers Mayor Mike Spano who chairs the YIDA, adding, "The IDA continues to assist businesses of all sizes, this month ranging from a big box home center down to a family-owned microbrewery."

Lowe's Home Center Coming to Ridge Hill

Lowe's Home Centers plans to build a \$35 million store with 85,000 square feet of sales space, including a garden center. The store will be located at the Ridge Hill shopping center, at the undeveloped portion of the shopping center at Ridge Hill Boulevard and Otis Drive.

The project is expected to provide 90 full time jobs. Construction is scheduled to begin in May of 2016 with completion by the end of 2016.

"Lowe's indicates it has corporate policy of supporting K-12 public education and community improvement

projects," noted YIDA president Ken Jenkins, "Combined with 90 new jobs and the taxes they will pay, this is an excellent addition to the City's corporate community."

The \$35 million project cost consists of \$19 million in property acquisition, \$11.7 million in construction costs, and \$5 million in furnishings and equipment. The YIDA will assist by providing a \$978,000 sales tax exemption on materials used in construction, with the bulk of the exemption coming from the state and county share of the taxes.

A New Brewery For the Downtown



The YIDA also gave initial approval to assisting Fondak Enterprises with opening a craft brewery at 72 Alexander Street in the downtown waterfront area.

Operated by Andy, Jeff and Dot Fondak, the brewery will be a new enterprise that will feature an 11,000 square foot production and sales facility plus a tap room open to the public.

Andy and Jeff Fondak are graduates of the World Brewing Academy and are certified master brewers. Their beer will be produced with imported German equipment and combine European and American brewing techniques.

They already have a working brand title for their new beer -- Chicken Island Brewing.

The project is expected to cost approximately \$3.35 million and create up to 20 new jobs. The YIDA will assist by providing a \$144,000 sales tax exemption on materials used in construction, a \$27,000 mortgage tax exemption, and a temporary property tax exemption to be negotiated. The bulk of the sales and mortgage tax

exemptions will come from the state and county share of those taxes.

Noting the existing success of nearby Yonkers Brewing Company, which also received YIDA assistance, Spano said, "This is exactly what we hoped for in the downtown and waterfront. One successful business inspires another."

Continued Revitalization of Nepperhan Corridor

Finally, the YIDA gave initial approval to assisting the new owner of 470 Nepperhan Avenue with purchasing the adjacent building at 460 Nepperhan. Thethi Realty, owned by Lewis Gjelaj, will purchase the property from its existing private owner and seek new commercial tenants to complement its activities at the adjacent 460 Nepperhan Avenue property.

The \$3 million project will include \$1 million in construction costs to improve the property. The YIDA will assist by providing an \$89,000 sales tax exemption on materials used in construction, an \$18,000 mortgage tax exemption, and a temporary property tax abatement to be determined. The bulk of the tax exemptions will be from the state and county portions of the taxes.

"The City continues its progress in bringing new life to the old industrial buildings along Nepperhan Avenue that have been underutilized for too many years," said Jenkins, "We are creating a whole new commercial corridor in the heart of Yonkers."