

August 18th, 2015



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## **YIDA COMPLETES INCENTIVES FOR MAJOR PROJECTS**

The Yonkers Industrial Development Agency today gave final approval to incentives for FedEx to build a new distribution center on Tuckahoe Road, as well as final approval to assist the Simone Development Group in redeveloping the former Boyce Thompson property in northern Yonkers as a medical and retail center.

"Development is happening not just downtown, but throughout the City," noted Mayor Mike Spano who chairs the YIDA, adding, "These two projects alone represent \$150 million in new investment coming to Yonkers. That's a tremendous vote of confidence in our City by the business community."

The Yonkers FedEx plan is part of a \$2.9 billion nationwide rebuild of the company's hubs and pickup/delivery locations. The 123,000 square foot facility on the site of a former motel on Tuckahoe Road will handle small packages and replace a smaller rented facility in the Bronx. When finished it will provide 15 full time jobs and 43 part time jobs.

The 85,000 square foot Boyce Thompson project, underway since June, got another boost in early August when St. John's Riverside Hospital agreed to lease 15,000 square feet of the renovated property for medical offices. The \$35 million plan by the Simone Group will transform the empty agricultural research center into bustling medical offices, retail, and restaurants.

[City of Yonkers Website](#)

The YIDA had previously taken initial steps to provide exemption from sales taxes on materials used in their construction, as well as mortgage tax relief and temporary property tax abatements. Today's action formalizes those steps.

"These are two more examples of Yonkers bringing new jobs here and expanding our tax base for the future," said YIDA President Ken Jenkins, adding, "Our message to business is simple: You create jobs and investment, and we will provide incentives to reduce the cost of doing business here."

Meanwhile two other projects approved by the YIDA last year continue to move forward, winning extensions to the original completion dates.

The YIDA granted an eight month extension to the Plant Manor LLC as it undertakes the renovation of the former Alder Manor on North Broadway. One of the most historic buildings in Yonkers and the former site of Elizabeth Seton College, it was built in 1912 by William Boyce Thompson as his home. It is being renovated as a location for functions and events, and continues to serve as a venue for film and television production.

The YIDA also granted an eight month extension for the developers of the Hampton Inn hotel on Tuckahoe Road. The hotel is under construction and is expected to open in the New Year.

In both instances the YIDA extended the exemption on sales tax for materials used in construction until May 31, 2016.