

2020 Measurement Report

Local Public Authority Name: City of Yonkers Industrial Development Agency

Fiscal Year: January 1, 2020 – December 31, 2020

Below are the measurement goals for the Yonkers Industrial Development Agency.

1. Assist new development projects that create construction jobs and/or permanent full-time positions.

Assisted in three new development projects:

- **9-11 Riverdale:** Currently a vacant lot along a prime corridor of Getty Square, Yonkers, we plan to create a mixed used project that retains the current look of the existing streetscape but with a modern touch. In maximizing what's allowable under the DMX zoning code for downtown, Erin Construction and Development proposes to improve upon the vacant lot with a 9-story mixed use residential and commercial building that will house 29 rental apartments over approximately 15,000 square feet and two ground floor commercial spaces totaling 2,150 square feet. Apartment mix is six (6) studios, 21 one bedrooms and two (2) two bedrooms. There will be a roof top terrace, a common area of 700 square feet for resident use only, basement storage and bike rack.
- **Waverly Properties:** Waverly Properties, Inc. is the owner of 1100 Saw Mill River Road. The site today is a vacant parcel consisting of several lots. Waverly Properties is the owner of Westchester Metals Works, Inc. a metals manufacturer and fabricator. WMW is located at 55 Knowles Street in the Ludlow section of Yonkers.. The undisputed fact is that this company needs to relocate to a larger facility to continue to grow, operate and expand its base. The new facility is a larger site totaling 2.375 acres in a CM zone.
- **Lionsgate:** Attracting a major movie studio to Yonkers will be transformational for Downtown Yonkers providing over 100 jobs. Most importantly, the multiplier for this type of use is one of the highest of any industry and will create some \$65m in economic development every year due to the additional companies that will relocate and the additional services that will be required. The Lionsgate Studio Project will be constructed in the surface parking lot of the i.Park complex and will be comprised of 70,000 square feet of studio space (including mill space) and 38,600 square feet of ancillary spaces on the second and third floors (19,300 square feet per floor), totaling 109,500 square feet. The Lionsgate Studio Project will contain 3 studios (two will be approximately 20,000 square feet and one will be approximately 10,000 square feet) with additional support/accessory spaces for the studios (part of the first-floor studio space will be used for set construction depending on the particular filming). In addition to the Studio, one level of parking containing 363-spaces will be constructed in the air rights above the roof of the Kawasaki Building (Building #9).

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations.

Assisted in 3 projects that improve distressed areas/bring business back to underutilized areas:

- **Yonkers Contracting Co:** The property consists of four contiguous parcels of land totaling approximately 130,000 square feet. Presently, there are four small metal buildings used for garage storage and vehicle workshops. An office building that was on the property, became unusable and was recently demolished. Yonkers Contracting Company, Inc., the owner of the property, is seeking to replace this space by having a new office building constructed, as well as a new maintenance shop and supply buildings. To create the desired space designed to house the equipment department, yard supervision and yard personnel, as well as potentially certain other personnel, the Company estimates a total cost of approximately \$3 million will need to be expended, which includes construction period labor of approximately \$750,000. The Company will be seeking a mortgage to finance this entire expenditure. If inducements are not provided, it will be economically advantageous for the Company to seek an alternative site in a more affordable, less densely populated area. It is estimated that seventeen (17) jobs will be retained in the City of Yonkers with salaries approximating \$1.6 million if the project is undertaken. In addition to the jobs retained/provided, the attractiveness of the neighborhood will be enhanced by the development of a new office building in the area.
- **Maple Realty :** The property consists of three contiguous parcels of land which sit on the corner of Central Avenue and Midland Avenue. Presently, an abandoned building sits on the property. The area is designated as distressed by The Yonkers IDA. There is a significant amount of traffic going by the property even though the property is vacant. Maple Realty Management LLC ("Maple") is proposing the construction of retail space with parking in order to leverage the high traffic past the lot and has identified an experienced Dunkin Donuts franchise operator interested in leasing this property from Maple, once construction is complete. The cost of the project is estimated to be approximately \$1.4 million, with a mortgage of approximately \$1.2 million to help finance the project. Development of this land will significantly enhance the aesthetics of the neighborhood by replacing a presently vacant lot and building with new retail space. Further, construction jobs will be created during the construction period and an estimated ten (10) new permanent jobs will ensue once the shop is opened.
- **Jackson Terrace Preservation LLC:** Jackson Terrace Apartments is comprised 181 low-income housing family rental units, 52 of which receive subsidy through a HUD project-based Section 8 Housing Assistance Payment (HAP) contract. Current onsite amenities include: a common area, laundry room, on-site parking, and resident community programs. Jackson Terrace Apartments will prioritize building modernization and energy efficiency upgrades

3. Assist in the development of quality workforce housing.

Assisted in no workforce housing projects

4. Assist Yonkers' business to keep them viable thereby retaining jobs.

n/a

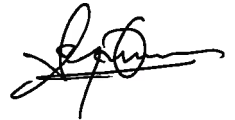
5. Issue tax exempt bonds for qualified projects

- **Sarah Lawrence:** Founded in Yonkers in 1926, Sarah Lawrence College is a prestigious, coeducational liberal arts college that consistently ranks among the leading liberal arts colleges in the country. Sarah Lawrence is known for its pioneering approach to education, rich history of impassioned intellectual and civic engagement, and vibrant, successful alumni. The historic campus is home to an intellectually curious and diverse community and has a deep-rooted partnership with the City of Yonkers. The College's 44 acre campus is characterized by diverse facilities that enrich the experience of its students and the community, including the new state-of-the-art Barbara Walters Campus Center that has hosted a range of community events including Yonkers Partners in Education and ArtsWestchester.

The measurements of the Yonkers Industrial Development Agency remain the same for 2021.



IDA Board Member, Audit Committee Chair



Chief Fiscal Officer, YIDA

March 25, 2021