

## **2021 Annual Report Summary**

This report is being submitted in accordance with PAAA requirements.

### **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 six 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 28, 2021 and approved the 2022 budget. Board members reviewed and approved the 2021 Annual Report, as well as the Real Property and Investment Reports at its March 31, 2022 meeting.

## **Accomplishments**

In 2021, the Agency received the following six applications for inducement and approval:

- |                       |                      |                                |
|-----------------------|----------------------|--------------------------------|
| 1. KCT – Cubesmart    | 2. 76 Locust Hill    | 3. Horizon at Ridge Hill       |
| 4. Miroza – 44 Hudson | 5. Lionsgate Phase 2 | 6. Greyston Bakery – 40 Runyon |

The Agency closed on seven new projects during the year:

<b>1. 57 Alexander</b>	<b>Total Investment</b>	<b>\$177.3 M</b>
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The applicant is looking to redevelop the Property, which currently consists of five industrial warehouse type buildings and one storage shed, with a 557,960 gross square foot seven story residential rental building, including 440 housing units (10% affordable) and approximately 149,531 gross square feet of parking with 443 spaces. The applicant is planning to construct approximately 25,000 gross square feet of new waterfront open space, including a waterfront walkway that will provide access to the Hudson River waterfront and afford unobstructed public views of the Hudson River and Palisades for both residents and the public. The waterfront open space will have a walking promenade interspersed with seating and landscaping and will provide connections to waterfront sites located to the north and south.

<b>2. Point and Ravine</b>	<b>Total Investment</b>	<b>\$76.6M</b>
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Point & Ravine Apartments is a public private partnership with the City of Yonkers to redevelop a blighted and vacant block in the Warburton Ravine Urban Renewal Area into a sustainable intergeneration community. The transformation of the area addresses the community needs by creating senior and workforce affordable housing. Additional public benefits from the proposed development, are as follows: • Creation of 250 construction jobs. • Commitment to local hiring/MWBE contractors. • Creation of permanent jobs. • Additional tax base from the residents (146 apartments). • Increased commercial sales at local businesses during and post construction. • Infrastructure improvements i.e. Roads, Utilities, Public Parking and Parks. • New York State DEC designated Brownfield clean-up and long-term site management.

<b>3. 56 Prospect</b>	<b>Total Investment</b>	<b>\$32.5M</b>
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The current proposed project as approved involves the creation of a new 7-story residential rental building that includes underground parking on the site of several vacant properties located on the corners of Prospect Street, Buena Vista Avenue and Hawthorne Avenue. The building will be state-of-the-art structures consisting of 126 residential apartment units (90 studios, 18-1BD, 18-2BD). Each unit will be equipped with full size kitchen, large fully accessible bathrooms and individual laundry facilities. A ground level entrance lobby with a mailroom and waiting area. The building will have two entrances; one on Prospect St and the other on Buena Vista. An indoor parking garage for 130 cars is accessed from Buena Vista Ave with automated

entrance gates that will be controlled by the tenants. Additionally, there will be a private internal landscaped courtyard located on the first floor residential level for all residents to enjoy. This courtyard will be equipped with benches, a picnic tables, and landscaping. Security for the area will be provided by a decorative fence around the perimeter and security-controlled access gates.

**4. Yonkers Joint School Construction Board      Total Investment      \$25M**

Construction of a new Pre-Kindergarten through 8<sup>th</sup> grade public school at the former St. Denis School on McLean Avenue and Van Cortlandt Park Avenue, which is slated for a groundbreaking on March 25, 2022.

**5. 76 Locust Hill – Hudson Hill      Total Investment      \$53.9M**

Hudson Hill, located at 76 Locust Hill Avenue, is the proposed new construction of permanent, residential housing for low-income families. The development site has 0.96 acres and is located on Locust Hill Avenue between Lafayette Place and Palisade Avenue in Downtown Yonkers. The Development will include one 6-story residential building totaling 101,142 gross building square feet atop a parking garage with approximately 84 parking spaces. The project will total 113 affordable housing rental units, including 19 studio units, 45 one-bedroom units, 44 two-bedroom units, 5 three-bedroom units and will include two elevators. One of the two-bedroom units will be reserved for a live-in super. All of the units will be permanent housing restricted to families earning no more than 60% of AMI for the Westchester County Area. Forty-five of the units will be supportive in nature for formerly homeless tenants.

**6. 40 Runyon - Greyston Bakery      Total Investment      \$8.8M**

Greyston initiated an expansion project to insource dry and cold storage, expand office space for brownie fulfillment, expand office space for programs, and consolidate all operations into one building. Greyston worked with a commercial broker to find a large warehouse that would consolidate those requirements at one facility. Greyston found several expansion options outside of Yonkers with lower taxes and lower fees for this project, but nothing in Yonkers to consolidate our operations to one building. In an effort to retain our current 125 jobs in Yonkers, Greyston modified our plan to three sites in Yonkers, instead of one building outside of Yonkers. This will allow us to retain all of our current 125 jobs in Yonkers and give us room to add 10+ additional jobs. The revised plan would not be feasible in Yonkers without the financial incentive provided by the IDA. 40/44 Runyon is a 30k square foot warehouse that was vacated by Parts Authority. The warehouse is on 1.11 acres. The warehouse has 20' clear ceiling heights, large parking area (±20 cars), a large overhead door that can accommodate 2 trucks loading/unloading simultaneously, and 5,000 SF of service area & executive offices. Greyston purchased the warehouse for \$6.2M with a note from The Westchester Bank. Greyston will convert the note to a mortgage after the IDA approves the Mortgage Recording Tax Exemption. Greyston will invest \$2.6M to renovate the warehouse and add cold storage. The renovation project will include renovations of the loading docks, executive offices, and warehouse as well

as the creation of a cold storage facility in the warehouse. Cold storage will be insourced from another facility in another state (MA.) Dry storage will be moved from another rented facility in Yonkers. Office staff will be relocated from 104 Alexander and 21 Park Street in Yonkers.

## **7. Lionsgate Phase 2**

**Total Investment**

**\$60M**

Lionsgate viewed Yonkers as potentially challenging site given its early stages of redevelopment. The attractive financial package provided to Lionsgate was fundamental to convince them to locate in the evolving Downtown. Lionsgate would not have come to i.Park, but for the financial incentives provided by the IDA. As a result of the incentives, Lionsgate has elected to expand its presence at i.Park to include this Phase 2. The Lionsgate Studio Project will be expanded within i.Park to include premises in Buildings 3, 4 and 5 and the remaining surface lots and private roads. Lionsgate's uses will be additional studio space (including mill space), ancillary support services and additional parking.

### **Other Accomplishments**

The YIDA Scholarship Program was in its 20th 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 2021. 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 ribbon cutting of Dayspring Commons, as well as the groundbreakings of 56 Prospect Street and the Target retail store located at Cross County Center. The Target lease at Cross County Center was the largest retail lease transaction in the nation last year during the pandemic. Several ribbon cuttings and groundbreakings were postponed due to COVID-19.

YIDA also proudly sponsored the 2021 Annual Fireworks Event and the 2021 Christmas Lighting, highlighting the exceptional development along the Waterfront.

In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.



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## 2021 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 25, 2021 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 31st day of March, 2022.

A handwritten signature in blue ink, appearing to read "Cecile V. Singer".

Cecile Singer  
IDA Board Member, Audit Committee Chair

A handwritten signature in blue ink, appearing to read "Siby S. Oommen".

Siby S. Oommen  
Chief Fiscal Officer YIDA