

2021 Measurement Report

Local Public Authority Name: City of Yonkers Industrial Development Agency

Fiscal Year: January 1, 2021 – December 31, 2021

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 four new development projects:

- i. **56 Prospect:** The proposed \$32.5M project is the development 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. The project will result in approximately 4 full-time equivalent jobs, 2 part-time jobs, and 250 construction jobs.
- ii. **76 Locust Hill – Hudson Hill:** This \$53.9M project 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. The project will result in approximately 6 full-time equivalent jobs and 83 construction jobs.
- iii. **Greyston Bakery – 40 Runyon:** This \$8.8M project is the proposed 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. The project will result in approximately 10 full-time equivalent jobs and 5 part-time jobs. The number of construction jobs are 125.

- iv. **Lionsgate Phase 2:** This \$60M project is the second phase of the Lionsgate movie studio project. 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. The project will result in approximately 15-20 full-time equivalent jobs, 250-400 part-time jobs, and 400 construction jobs.

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

Assisted in 2 projects that improve distressed areas/bring business back to underutilized areas:

- i. **57 Alexander:** This \$177.3M project 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. This project will result in approximately 10 full-time jobs and 631 construction jobs.

- ii. **Point and Ravine:** The \$76.6M project will be 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. This project will result in approximately 2 full-time jobs, 3 part-time jobs, and 250 construction jobs.

3. Assist in the development of quality workforce housing.

- 76 Locust Hill – please see section 1 - ii
- Point and Ravine – please see section 2 - ii

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

Assisted in 2 refinance projects:

- Westchester ALP
- RXR

5. Issue tax exempt bonds for qualified projects

Yonkers Joint School Construction Board - Construction of a new Pre-Kindergarten through 8th grade public school at the former St. Denis School on McLean Avenue and Van Cortlandt Park Avenue

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



IDA Board Member, Audit Committee Chair



Chief Fiscal Officer, YIDA

March 31, 2022