

2022 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 31, 2022 and approved the 2023 budget. Board members reviewed and approved the 2022 Annual Report, as well as the Real Property and Investment Reports at its March 28th, 2023 meeting.

Accomplishments

In 2022, the Agency received the following EIGHT applications for inducement and approval:

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| 1. 1969 Central Park Ave | 2. St. Clair Development | 3. Warburton Apartments |
| 4. Plant Manor – Phase 2 | 5. Wheeler Block | 6. Mary the Queen Housing |
| 7. WY Manor | 8. Vineyard Holdings | |

The Agency closed on four new projects during the year:

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| 1. Horizon @ Ridge Hill | Total Investment | \$75.6 M |
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The Project will comprise approx. 225,000 square feet, be 14-stories high, and be constructed over a period of two years. The tower will comprise entirely of rental residential units, including 18 affordable units, and common spaces. Residents will have access to the amenities at the adjoining Amenity Building, which include a gym, children's playroom, a movie theater, and a pool, among other amenities. The Project, which is located in the Planned Multi-Use Development ("PMD") Zoning District, has received all necessary municipal approvals. The Project will add another exciting residential component to the Monarch at Ridge Hill community, which is located between the Ridge Hill commercial complex and Interstate 87. The Project will enhance the local economy, while being entirely compatible with the character of the surrounding neighborhood and the PMD Zoning District.

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| 2. KCT Inc - Cubesmart | Total Investment | \$18.3M |
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The project would involve demolition of the existing 9,820 sq. ft. structure while replacing it with a brand new approximately 100,000 sq. ft., 7-story or 8-story steel and concrete structure. On .55 acres, the high-level project parameters are outlined as follows: An estimated 750-900 units, which consist of a mix of small and large size storage. CubeSmart, in conjunction with the ownership group, have performed a preliminary analysis to determine the optimal unit-size mix, rental rates and operating expenses, to provide a marketable product which will best meet the needs of residents and businesses within the greater Yonkers Community. Sanitation, water, and fire prevention will be operated through onsite waste system and onsite water and fire service, therefore the burden for public services is anticipated to be minimal.

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| 3. 1969 Central Park Ave LLC | Total Investment | \$15.7M |
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This project will entail 91,181 sq. ft. of modern self-storage space. The first floor will consist of retail space of 5,815 sq. ft. and there will also be Tesla supercharging stations in the parking lot for EV cars.

4. Yonkers Joint School Construction Board Total Investment

\$46.2M

The first bond for this project was issued on September 2021 for \$25M. The second bond was issued on December 2022 for \$46.2M. The Justice Sonia Sotomayor Community School is expected to open for September 2023.

Other Accomplishments

The YIDA Scholarship Program was in its 21st 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 2022. 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 the Enslaved Africans' Rain Garden, as well as the groundbreakings of the Justice Sonia Sotomayor Community School and Miroza residential project at Ridge Hill.

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

2022 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 28th, 2023 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, 2023.



Cecile Singer
IDA Board Member, Audit Committee Chair



Siby S. Oommen
Chief Fiscal Officer YIDA