

2022 Measurement Report

Local Public Authority Name: City of Yonkers Industrial Development Agency

Fiscal Year: January 1, 2022 – December 31, 2022

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:

- i. **Horizon @ Ridge Hill:** 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. The project will result in 6 full-time equivalent jobs and 100 construction jobs.
- ii. **KCT Inc - Cubesmart:** 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 proposed 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. The project will result in approximately 8 relocated, 2 full-time equivalent jobs, and 50 construction jobs.
- iii. **1969 Central Park Ave LLC:** The project will consist of 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 that is in the parking lot for EV cars.

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

N/A

3. Assist in the development of quality workforce housing.

N/A

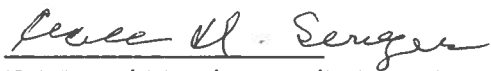
4. Assist Yonkers' business to keep them viable thereby retaining jobs.

KCT – Cubesmart

5. Issue tax exempt bonds for qualified projects

Yonkers Joint School Construction Board: \$46.2M issued on 12/7/22

The measurements of the Yonkers Industrial Development Agency remain the same for 2023.



IDA Board Member, Audit Committee Chair



Chief Fiscal Officer, YIDA

March 31, 2023