



PLEASE NOTE: Confidential information should NOT be inserted in this form as this form will be posted on our website. All confidential information should be inserted by marking "see confidential attachment note 1" etc.

APPLICANT INFORMATION

Applicant's Name: Kirk Lewin		Date of final application Submission: 3 / 3 / 2021
Name of Person Completing Application and Title: Allea Newbold - Principal		
Name of Company (if applicable): KCT, Inc.		
Address: 1060 Nepperhan Avenue, Yonkers NY 10703		
Phone: 914.423.2900	Mobile: 914.356.6113	Email: klewin@kdcapital.com

PROJECT INFORMATION

Project Address: 1050 Nepperhan Avenue, Yonkers NY 10703		
Block(s) & Lot(s): Block 3092, Lot 11		
Present Legal Owner of Site: KCT, Inc.	Is applicant/affiliate present owner of the site? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
How will the site be acquired: (if applicable) Currently Owned	When is the site planned to be acquired: N/A	
Current Zone: I District	Proposed Zone:	Are any variance needed: No
Is this project located in: Distressed Area: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Former Empire Zone: <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No *if unknown, please inquire with IDA Staff		

PRINCIPAL USE OF PROJECT: Attach your full Project Narrative Statement describing project (i.e: land acquisition, scope of construction, timeline, sq footage, usage breakdown, anticipated revenues, contribution to community, etc.) and renderings to the completed application upon final submission.

<p>Is the location currently:</p> <p><input type="checkbox"/> Vacant land <input type="checkbox"/> Abandoned <input checked="" type="checkbox"/> In use / occupied</p> <p>Please provide a brief description of the current use of project location(s): Currently utilized as owner's operating office and factory.</p>	<p>Proposed Project's operation type:</p> <p><input checked="" type="checkbox"/> Commercial <input type="checkbox"/> Manufacturing <input type="checkbox"/> Other: _____ <input type="checkbox"/> Retail (complete retail questionnaire) <input type="checkbox"/> Housing: Senior / Affordable / Market Rate If housing please provide # of units, unit mix, street level use:</p> <p>Please provide a brief description of the principal use of project upon completion: Self storage facility with storage units rented out to tenants ranging from short to long term.</p>
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Estimated date project will need to begin utilizing benefits:	11 / 01 / 2021
Likelihood of accomplishing proposed project within three (3) years:	<input checked="" type="checkbox"/> Likely or <input type="checkbox"/> Unlikely



ESTIMATED PROJECT COSTS (Use best estimates. Any amendments should be sent as addendum to application)

VALUE OF PROPERTY to be acquired \$ _____
If you intend to leverage property already owned indicate Intended mortgage value: \$ _____
TOTAL COST OF CONSTRUCTION: (labor + materials) \$ 12,530,879
Labor: \$ 7,518,527.4 Equipment/Materials: \$ 5,012,352
NON CONSTRUCTION Equipment / Furnishings: \$ _____
SOFT COSTS: \$ 2,907,338
Other (explain): \$ _____
TOTAL PROJECT COST \$ 15,438,217

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?
☒ Yes ☐ No Please provide an attached statement indicating why the Project should be undertaken by the Agency

COST (Financial Assistance) **BENEFIT** (Economic Development) **ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS to be completed by IDA staff
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: <i>Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page 8)</i>	Value of taxable purchases: \$ <u>5,012,352</u>	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ <u>15,438,217</u>	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) <i>Requested duration of PILOT:</i>	YEARS: <u>10</u>	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:		\$ _____

Economic Development = BENEFIT

Private Funds invested	\$ <u>0</u>	Expected Gross Taxable Receipts:	\$ <u>TBD</u>
Estimated Bank Financing	\$ <u>15,438,217</u>	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit:	\$ _____	OTHER BENEFITS:	
_____	\$ _____	<input type="checkbox"/> Community Development	
_____	\$ _____	<input type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT	\$ <u>15,438,217</u>	<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
		<input type="checkbox"/> Other: _____	



EMPLOYMENT PLAN

			If financial assistance is granted		
	CURRENT # of jobs at proposed project location	# of jobs to be RELOCATED TO project location	Estimate # of FT and PT jobs to be <u>RETAINED</u>	Estimate the # of FT and PT jobs to be <u>CREATED</u> upon THREE years after project completion	Estimate the # of residents of the Labor Market Area in which the Project is located that will fill the FT and PT jobs to be created upon THREE years after Project completion*
Full Time - FT		8		2	2
Part Time - PT					
Total					

*Labor Market Area includes: *See Project Narrative

SALARY FRINGE BENEFITS FOR JOBS TO BE RETAINED AND/OR CREATED:

JOB CATEGORY	# Job RETAINED	# Jobs CREATED	SALARY (\$ Average or \$ Range)	FRINGE BENEFITS (\$ Average or \$ Range)
Management		2	80,000	15,000
Professional				
Administrative				
Production/Skilled Worker				
Independent Contractor				
Other (not including construction jobs)				

INTER-MUNICIPAL MOVE DETERMINATION

Will the project:

- Result in the removal or abandonment of a plant or facility of the applicant from one area of the State of New York to another? ☐ Yes ☒ No
- Result in the removal of a plant or facility of another proposed occupant of the project from one area of the State of New York to another area of the State of New York? ☐ Yes ☒ No
- Result in the abandonment of one or more plants or facilities located in the State of New York? ☐ Yes ☒ No

If Yes, to any of the above explain how the Agency's Financial Assistance is required to prevent the Project from relocating out of the State or is reasonably necessary to preserve the Project occupants position in its respective industry:



CONSTRUCTION (continued)

If some or all of the Contractor(s) or Subcontractor(s) to be involved in Project construction cannot reasonably be identified at this time, state whether it is Applicant's intention to require the following in its contract(s) for Project construction:

- a) Local hiring (100 mile radius from project site): ☒ Yes ☐ No
- b) Will contract require local hiring? ☐ Yes ☒ No
If Yes, percentage of manual workers that will be local: _____ %
- c) Union Labor?: ☐ Yes ☒ No
- d) If Non-Union, will contract require payment of Prevailing Wage?: ☐ Yes ☒ No

If the answer to question "(b)" or "(c)" above is NO, explain omission:

We will use best efforts to hire local contractors. We will provide bidding opportunities to all companies, and the most cost-competitive and qualified contractors / sub-contractors will be hired. Our preference will be to hire qualified, cost competitive local contractors and we will use our best efforts to hire them.

NOTES:

For purposes of this Application, "Prevailing Wage" shall mean the "prevailing rate of wage" as defined in Article 8 of the New York Labor Law.

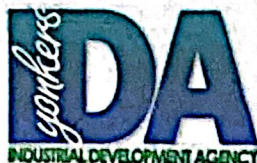
If Applicant has indicated herein that Project Construction will involve a PLA, union labor, local hiring, and/or payment of Prevailing Wage, the Agency reserves the right to include such requirements in the Project Documentation as conditions for the extension and retention of tax benefits.

ENVIRONMENTAL REVIEW:

Has the required environmental review under the State Environmental Quality Review Act (SEQRA) been completed?
☒ Yes ☐ No

If yes, please attach all documentation (e.g. environmental assessment form, environmental impact statement, findings and determinations of lead agency, to the extent applicable).

Please see attached.



APPLICANT'S COUNSEL

Name of Counsel: Steven A. Accinelli, Esq.	Phone 914-779-1100, ext. 320
Address 35 East Grassy Sprain Road, Suite 400 Yonkers	Email: saccinelli@vcsclaw.com

PRINCIPAL OWNERS DIRECTORS: (List owners with 15% or more in equity holdings with and their ownership percentage)

Kirk Lewin		

Type of entity: ☐ Taxable ☐ Tax-Exempt Establishment Date: 09 / 26 / 1991 State of Organization: New York
☒ Corporation ☐ Partnership : ☐ General; Number of General Partners: _____
☐ Limited; Number of Limited Partners: _____
☐ Limited Liability Company/Partnership: Number of Members: _____
☐ Sole Proprietorship _____

If a foreign organization, is the Applicant authorized to do business in the State of New York? ☐ Yes ☐ NO

Corporate Structure – (Attach a schematic if Applicant is a subsidiary or otherwise affiliated with another entity)



REPRESENTATIONS by the APPLICANT

THE APPLICANT UNDERSTANDS AND AGREES WITH THE AGENCY AS FOLLOWS:

- A) Job Listings – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B) First Consideration for Employ – In accordance with Section 858-b(2) of the New York General Municipal Law, the Applicant understands and agrees that, if the Project receives Financial Assistance from the Agency, except otherwise provided by collective bargaining agreements, where practicable, the Applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C) Annual Sales Tax Filings – In accordance with the Section 874(8) of the New York General Municipal Law, the Applicant understands and agrees that, if the project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874(8) of the General Municipal Law the Applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the Annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the Applicant and all consultants or subcontractors retained by the Applicant.
- D) Annual Employment Reports – The Applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the Applicant agrees to file, or cause to be filed, with the Agency on an annual basis, reports regarding the number of people employed at the project site including corresponding payroll records for the year ending.
- E) Compliance with N.Y. GML Sec. 862(1): Applicant understands and agrees that the provisions of Section 862(1) of the New York General Municipal Law, as provided below, will not be violated if Financial Assistance is provided for the proposed Project:
- § 862. Restrictions on funds of the agency. (1) No funds of the agency shall be used in respect of any project if the completion thereof would result in the removal of an industrial or manufacturing plant of the project occupant from one area of the state to another area of the state or in the abandonment of one or more plants or facilities of the project occupant located within the state, provided, however, that neither restriction shall apply if the agency shall determine on the basis of the application before it that the project is reasonably necessary to discourage the project occupant from removing such other plant or facility to a location outside the state or is reasonably necessary to preserve the competitive position of the project occupant in its respective industry.
- F) Compliance with Applicable Laws: The Applicant confirms and acknowledges that the owner, occupant, or operator receiving Financial Assistance for the proposed Project is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.



REPRESENTATIONS by the APPLICANT (continued)

- G) **False and Misleading Information:** The Applicant confirms and acknowledges that the submission of any knowingly false or knowingly misleading information may lead to the immediate termination of any Financial Assistance and the reimbursement of an amount equal to all or part of any tax exemption claimed by reason of the Agency's involvement the Project.
- H) **Recapture:** Should the Applicant not expend or hire as presented, the Agency may view such information/status as failing to meet the established standards of economic performance. In such events, some or all of the benefits taken by the Applicant will be subject to recapture.
- I) **Absence of Conflicts of Interest** – The Applicant has received from the Agency a list of the members, officers and employees of the Agency. No member, officers or employees of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as herein described:
- _____
- _____
- _____
- J) All indemnifications and representations made by the Applicant in the within Application for Financial Assistance are made both to YIDA and YEDC.
- k) YIDA and YEDC are represented by Harris Beach PLLC as transaction counsel, or if Harris Beach PLLC has a conflict then YIDA and YEDC will identify an alternative law firm to act as Transaction Counsel. You are responsible for the costs and expenses of YIDA and YEDC Transaction Counsel and YIDA and YEDC will establish and have you maintain escrowed funds as the project progresses to pay Transaction Counsel fees. **YOU WILL RECEIVE AN ACKNOWLEDGEMENT AFTER SUBMISSION OF THIS APPLICATION THAT OUTLINES ALL COSTS AND BENEFITS AND YOU WILL NEED TO SIGN THE ACKNOWLEDGMENT BEFORE FINAL APPROVALS ARE MADE AVAILABLE.**



HOLD HARMLESS AGREEMENT

Applicant hereby releases City of Yonkers Industrial Development Agency and the members, officers, servants, agents and employees thereof (the "Agency") from, and agrees that the Agency shall not be liable for and the applicant agrees to indemnify, defend, pay and hold the Agency harmless from and against any and all liability arising from or expense incurred by the Agency concerning (A) the Agency's costs and expenses in the examination and processing of, as well as action pursuant to or upon, the attached Application, as well as verification of assertions in the application or other applicant submittals or applicant claims made now or in the future, regardless of whether or not the application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's costs and expenses in reviewing any acquisition, construction and/or installation of the Project described therein and (C) and further action, costs and expenses taken by the Agency – with respect to the project; including without limiting the generality of the foregoing, all causes of action and fees and expenses for Agency attorneys, accountants, economists, engineers, architects or other professionals or consultants incurred regarding any part of the application or the review and/or approval and/or monitoring of compliance by the applicant with all laws, rules and regulations and/or in defending any suits or actions which may arise as a result or any for the foregoing. If, for any reason, the applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the applicant are unable to reach final agreement with the respect to the Project, then, in the event, upon presentation of an invoice itemizing the same, the applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including fees and expenses for Agency attorneys, accountants, economists, engineers architects or other professionals or consultants, if any.

Applicant upon approval shall be responsible for any reasonable costs incurred by the Agency to verify employment or use of benefits received by the YIDA or other information required under the Public Authorities Accountability Act or other law, rule or regulation otherwise at the time said Verification is required.

This Indemnity and Hold Harmless Agreement shall survive any closing or other transaction in which benefits are sought or received by the applicant and shall continue for a period of time up to and including three years after the last benefit is received by the applicant from the City of Yonkers Industrial Development Agency.



CERTIFICATION

The applicant and the individual executing this application on behalf of the applicant acknowledge that the Agency will rely on the representations made herein when acting on this application and hereby represent that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

STATE OF NEW YORK
COUNTY OF WESTCHESTER) ss.:

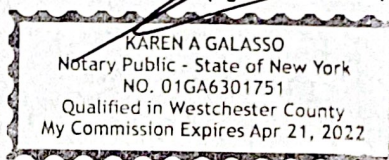
Kirk Lewin being first duly sworn, deposes and says:

1. That I am the Managing Member of KCT, Inc. and that I am
(Corporate Officer) (Applicant)
duly authorized on behalf of the Applicant to bind the Applicant.
2. That I have read the attached Application, I know the contents thereof, and that to the best of my knowledge and belief, this Application and the contents of this Application are true, accurate and complete.

Subscribed and affirmed to me under penalties of perjury
this 21 day of September 2020

[Signature]
(Notary Public)

(Signature of Officer)



APPLICATION FEE & PROCESSING

Enclose with this Application is the non-refundable Application Fee in the amount of \$600.00 to remittance address:

YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 Nepperhan Avenue, Suite 200
Yonkers New York 10701

FEES

AGENCY CLOSING FEE:

The Agency will collect an Agency Fee at the time of IDA closing. Fees are based on the type of financial transaction. (Please see fee schedule below)

Agency Fee Type	Fee
Straight Lease Transactions	.5% of Total Project Cost
Bond Transactions	1% of Total Project Cost

ANNUAL ADMIN FEE:

The Agency will collect an Annual Administrative Fee based on your project type and amount. This fee will be due annually on Feb 28th, after IDA benefits are provided to the project. (Please see fee schedule below)

Project Type: Straight Lease	Annual Fee
Up to \$10M	\$ 500
Over \$10M	\$1,000
Project Type: BONDS	Annual Fee
Up to \$10M	\$1,000
Over \$10M	\$2,000

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**YEDC**

Yonkers Economic Development Corporation

APPLICATION FOR FINANCIAL ASSISTANCE470 Nepperhan Avenue | Suite 200 | Yonkers, New York 10701
(914) 509-8651 www.yonkersida.com**ESTIMATED PROJECT COSTS** (Use best estimates. Any amendments should be sent as addendum to application)

VALUE OF PROPERTY to be acquired \$ _____

If you intend to leverage property already owned indicate intended mortgage value: \$ _____

TOTAL COST OF CONSTRUCTION: (labor + materials) \$ ~~12,530,879~~ \$13,629,595Labor: \$ ~~7,117,757~~

Equipment/Materials: \$ 5,012,352

NON CONSTRUCTION Equipment/Furnishings: \$ ~~8,177,757~~ \$5,451,838SOFT COSTS: \$ ~~2,907,338~~ \$4,679,380

Other (explain): \$ _____

TOTAL PROJECT COST \$ ~~15,438,217~~ \$18,308,975

Is there likelihood that the Project would NOT be undertaken IF NOT FOR financial assistance provided by the Agency?

☒ Yes ☐ No Please provide an attached statement indicating why the Project should be undertaken by the Agency**COST (Financial Assistance) BENEFIT (Economic Development) ANALYSIS**

FINANCIAL ASSISTANCE REQUESTED (check all that apply)		VALUE OF EXEMPTIONS to be completed by IDA staff
<input checked="" type="checkbox"/> SALES AND USE TAX EXEMPTION: Estimated value of Goods and Services to be exempt from sales and use tax (see "Recapture" on page B)	Value of taxable purchases: \$ 5,012,352 \$ 5,451,838	\$ _____
<input checked="" type="checkbox"/> MORTGAGE RECORDING TAX EXEMPTION:	Estimated Mortgage amount: \$ 15,438,217 \$18,308,975	\$ _____
<input checked="" type="checkbox"/> REAL PROPERTY TAX AGREEMENT (PILOT) Requested duration of PILOT:	YEARS: 10 _____	\$ _____
<input type="checkbox"/> INDUSTRIAL REVENUE BOND (IRB) Is a purchaser for the Bonds in place? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Estimated value of bond: \$ _____	\$ _____
TOTAL VALUE OF FINANCIAL ASSISTANCE REQUESTED:		\$ _____

Economic Development = BENEFIT

Private Funds Invested	\$ 0	Expected Gross Taxable Receipts:	\$ TBD
Estimated Bank Financing	\$ 15,438,217	Add'l Revenue to City/School District:	\$ _____
State and Federal grant/credit:	\$18,308,975	OTHER BENEFITS:	
_____	\$ _____	<input type="checkbox"/> Community Development	
_____	\$ _____	<input type="checkbox"/> Development that will attract other investment	
_____	\$ _____	<input type="checkbox"/> Regionally Significant	
TOTAL INVESTMENT IN PROJECT \$ 15,438,217		<input checked="" type="checkbox"/> Improve the quality of life for the Residents of the City	
\$18,308,975		<input type="checkbox"/> Other: _____	



One International Place
100 Oliver Street
Suite 1840
Boston, MA 02110
Tel.: 857.362.7522
Fax: 781.791.2626

ryan.com

Project Narrative Statement

To: Yonkers Industrial Development Agency
From: Ryan, LLC representing KCT, Inc. (the “Owner”)
Project: CubeSmart Yonkers
Project Location: 1050 Nepperhan Ave, Yonkers NY 10703
Date: March 3, 2021

Project Overview:

KCT, Inc. (“KCT”) is the owner of the property and land located in 1060 Nepperhan Ave and has owned the site for approximately 35 years. Currently, this parcel hosts a 9,820 sq. ft. structure that is being utilized as the owner’s operating office and factory for Health Products Corporation. The location serves as a production plant for vitamins and nutritional supplements. Health Products Corporation was established in 1973, and has historically provided top quality vitamins, supplements, and beauty care products to customers globally, beginning from their Yonkers roots.

KCT is proposing an improvement to the property by relocating the current family business and the current eight (8) employees to a different site in Yonkers, while rehabilitating the current parcel with the construction of a 7-story or 8-story self-storage facility. The proposed facility will be branded by CubeSmart. CubeSmart is one of the largest operators of self-storage in the United States (see more at <https://www.CubeSmart.com/>). By hiring CubeSmart to manage the property for a fee (no ownership), along with accompanying brand recognition, KCT will access state-of-the-art design and a proven approach on an impactful investment project that will be highly visible given the proposed location adjacent to the Saw Mill Parkway. This proposed project entails an estimated new investment of approximately \$15 million within Yonkers which would consist of labor, equipment and materials, and soft costs required for construction.

Assuming the project proceeds, the intention is that the existing eight (8) jobs at the current location will be retained and relocated to an alternative nearby facility within Yonkers. Health Products Corp has a 48-year history of providing stable good-paying jobs, which continue to contribute to the local community and economy. In fact, even though the COVID pandemic negatively impacted the company during 2020, Health Products Corp not only retained all employees but also paid bonuses during the prolonged and challenging business environment that continues today. By supporting this project, the YIDA will allow a long-standing business owner to increase its investment in Yonkers, a city which it has long supported.

Proposed Scope of Work:

The site is approximately .55 acres. The proposed 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. Final design will depend on corresponding cost and the final assistance package from the Yonkers IDA. High-level proposed project parameters are outlined as follows:

- Exterior: Aluminum metal panels, glass windows, and brick veneer, with a floor-to-ceiling glass storefront.
- Interior Facilities: 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. Note the parking requirement per Yonkers Zoning (see below) has caused the redesign of the building. The unit mix, rent and expenses estimates, and construction costs are also being revised.
- Sanitation, Water, and Fire: Will be operated through onsite waste system and onsite water and fire service. Therefore, the burden for public services is anticipated to be minimal.

KCT is estimating that with key approvals from IDA and other stakeholders, the project can commence shortly after finalizing capital commitments in the form of bank financing and construction permits. Preliminary estimates with respect to construction timeframe indicate that the project will span approximately 14 months beginning with commencement / groundbreaking to completion / certificate of occupancy.

KCT has always supported the local community over the years and intends to seek out local Yonkers based companies for subcontractors, subject to competitive pricing and capabilities. Costs and performance capabilities will dictate those hired regardless of where the subcontractors are located.

Support for Financial Assistance Request:

Construction costs overall are expensive in Yonkers. In addition, the City of Yonkers Zoning Code section for parking requires one parking space for the office plus one parking space per 7,500 square feet of gross floor area. This requirement necessitated a redesign of the building and has caused an increase in potential cost vs. the initial concept. In order for the project to be financially feasible, KCT is seeking financial assistance from the Yonkers IDA.

CubeSmart Yonkers
Yonkers IDA – Application for Financial Assistance
Project Narrative Statement

In return for the requested assistance, the proposed project will enhance the Yonkers community through the economic employment impact during and after construction, improved aesthetic attributes in this evolving neighborhood by building a brand new state-of-the art facility that benefits local citizens and businesses, as well as a material addition to the local tax base.

In addition to the 8 full time jobs from the current company that will be maintained at a different location in Yonkers, current estimates indicate the project will generate an average of 25 full time jobs over the 14-month construction period plus 2 full time permanent jobs once the CubeSmart facility is completed. The increase in employment will further add to the local economy via the economic multiplier effect through the purchase of goods and services while supporting local businesses, which will further help the local community particularly during this unprecedented time.

If financial assistance is not provided, the project will not be able to proceed. Assistance provided by the Yonkers IDA will enhance the chances of allowing the owner to proceed with proposed plans, while providing a positive local impact both with respect to economic benefit and quality of life.