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## **2023 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 18A. 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 November 21, 2023 and approved the 2024 budget. Board members reviewed and approved the 2023 Annual Report, as well as the Real Property and Investment Reports at the April 23, 2024 meeting.

**Accomplishments**

In 2023, the Agency received the following FIVE applications for inducement and approval:

- |                      |                          |                    |
|----------------------|--------------------------|--------------------|
| 1. 345 McLean        | 2. 1111 Central Park Ave | 3. 155 Elliott LLC |
| 4. Main Street Lofts | 5. Yonkers BV AMS LLC    |                    |

The Agency closed on seven projects during the year:

1. **Mary the Queen Housing Development**      **Total Investment**      **\$44.8M**  
Mary the Queen consists of the adaptive reuse of the former Convent of Mary the Queen into a 73-unit affordable senior housing development. The 4 story, 66,000 sq foot building was constructed in 1957 and has been vacant since 2015. The building will include, 73 units which consists of 52 studio, 20 one-bedroom, and 1 two-bedroom (super).
  
2. **Wheeler Block Yonkers, LLC**      **Total Investment**      **\$12.7M**  
Wheeler Block Lofts comprises of three contiguous historic buildings located on 15-23 N Broadway. The interiors of the buildings will be combined into a singular building creating corridors that will run through 15 to 23 North Broadway. The ground floor will have commercial space, with three floors of residential above. The residential portion will contain 36 apartments, 24 of which will be 1-bedroom, and 12 will be alcove studios. 5 units will be for tenants that qualify for "HOME" rents, one 1-bedroom apartment will be set aside for 'Low' HOME rent, three one bedrooms will be set for 'High' HOME rent, and 1 studio will be held aside for 'HIGH' HOME rent.
  
3. **St. Clair Development**      **Total Investment**      **\$63.0M**  
Macquesten Development LLC, proposes to construct a 10-story mixed-use building with ground floor commercial space, 76 affordable rental dwelling units, and related parking and infrastructure located at 36-38 Main Street, 32 Main Street, and 1-3 Riverdale Ave. This includes 12 studios, 36 one-bedroom, 23 two-bedroom, and 5 three-bedroom units. These residential rental units would be occupied only by person of low income whose annual household incomes ranges from 40% to 80% of the Westchester AMI.
  
4. **WY Manor**      **Total Investment**      **\$84.3M**  
WY Manor is a 195-unit multifamily development which consist of two 12-story buildings (32 studios, 34 one-bedroom, 60 two bedroom, 54 three-bedroom, and 15 four-bedroom), and a single-story community facility/daycare. There is a commercial spaces, grocery store and storage facility along the front of the property. The project will go under a rehabilitation to improve heating, cooling, installation of new windows/roofs. There will apartment upgrades such as new LVT floorings, interior finishes, replacement of kitchen cabinets, upgrade bathrooms, countertops, sinks,

faucets, etc. There will also be an upgraded camera security system which will allow for greater coordination between the security team and the Yonkers Police Department.

- 5. Monastery Manor** **Total Investment** **\$17.8M**  
This is an existing project that is refinancing the existing YIDA bonds allowing the property to extend its affordability and creating cash flow to undertake new upgrades to the building.
- 6. 70 Pier** **Total Investment** **\$18.1M**  
70 Pier is a mixed-use building to be constructed on the south side of Abe Cohen Plaza at the Ludlow Metro-North Train Station. The project consists of a 4 story building containing 36 residential rental apartments with a unit mix of 6 studios, 18 one-bedroom, and 12 two-bedroom. In addition to the building's lobby, the ground floor will include 3,125 sq feet of neighborhood retail and indoor parking for 35 cars.
- 7. 155 Elliott LLC** **Total Investment** **\$5.55M**  
The Property located at 155 Elliot Ave consists of a vacant and overgrown, old abandoned synagogue. The Property now consists of 24,000 sq. ft., up from 19,000 sq. ft. The Property will be developed with a 3-story residential building containing 24 rental housing units (10 Studios, 6 One-Bedroom, 4 Two-Bedroom and 4 Three-Bedroom). The property was developed in a way to preserve the exterior façade of the historical building.

#### Other Accomplishments

The YIDA Scholarship Program was in its 22nd consecutive year. YIDA awarded a total of \$25,000 annually in scholarships to 10 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2023. 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 groundbreakings of 70 Pier, KCT Cubesmart, and St. Clair Development, as well as the topping off ceremony of the 56 Prospect LLC. In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.



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### 2023 Yonkers IDA Annual Report

#### CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

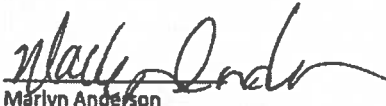
##### Yonkers Industrial Development Agency

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 23<sup>rd</sup> day of April, 2024.

  
Marilyn Anderson  
IDA Board Member, Secretary

  
Siby S. Oommen  
Chief Fiscal Officer YIDA