



470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701  
[www.yonkersida.com](http://www.yonkersida.com)

p. 914.509.8651  
f. 914.509.8650  
e. [info@yonkersida.com](mailto:info@yonkersida.com)

## **2024 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 29, 2024 approved the 2025 budget. Board members reviewed and approved the 2024 Annual Report, as well as the Real Property and Investment Reports at the March 27, 2025 meeting.

## Accomplishments

In 2024, the Agency received the following THIRTEEN applications for inducement and approval:

- |                          |                       |                             |
|--------------------------|-----------------------|-----------------------------|
| 1. CHPE LLC              | 6. AMS North Broadway | 11. Sacred Heart Associates |
| 2. Verus Development     | 7. Park Square        | 12. HP River Club           |
| 3. Kearny Realty (Abbey) | 8. 325 South Broadway | 13. 555 Storage Phase 2     |
| 4. Macquesten Dev        | 9. 53 South Broadway  |                             |
| 5. 221 Vista Group       | 10. Cromwell Towers   |                             |

The Agency closed on FIVE projects during the year:

- 1. 44 Hudson – Miroza Tower** **Total Project Investment** **\$133M**  
This \$133M project converts a largely vacant lot to a market-rate residential building with 250 units, of which 25 units will be reserved for income-restricted households earning no more than 60% of AMI. The tower will include a party room, library, conference room, gym, two resident lounges, rooftop garden, and children’s playroom. The Project will also include 1,699 sq feet of retail space on the first floor and a 222-space parking garage with 25 additional parking spaces located at 56-60 Buena Vista Ave.
- 2. 1111 Central Park Avenue** **Total Project Investment** **\$24M**  
This Project will develop three vacant parcels into a 32,120 square foot, 5-story self-storage facility with office space on the first floor along with a 4 bay trucking loading area.
- 3. Main Street Lofts** **Total Project Investment** **\$1.4M**  
This Project, which was the second major residential development in the revitalization of the Yonkers Downtown Waterfront District, an existing IDA project, plans for significant improvements to maintain operations of the 170 units with 28 units reserved for households earning no more than 50% AMI.
- 4. Warburton Apartments** **Total Project Investment** **\$53.3M**  
This Project develops a blighted and vacant block in the Warburton Ravine Urban Renewal Area into a sustainable community for senior citizens. The area transformation addresses the community’s needs by creating 93 units of affordable housing for seniors.
- 5. The Abbey** **Total Project Investment** **\$57.7M**  
This Project consists of 2 rehabilitated buildings along with new construction. The development will offer 82 residential apartments with preference for those in the artistic & literary space (20%-50% of units).

### **Other Accomplishments**

The YIDA Scholarship Program was in its 23rd 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 2024. 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 our projects and their success, YIDA staff proudly attended the groundbreaking of the redevelopment of Ridge Hill, the ribbon cutting of 222 Lake and 70 Pier at Ludlow Park, as well as the topping off ceremony of the 44 Hudson Street. In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.



470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701  
[www.yonkersida.com](http://www.yonkersida.com)

p. 914.509.8651  
f. 914.509.8650  
[e. info@yonkersida.com](mailto:info@yonkersida.com)

## 2024 Yonkers IDA Annual Report

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

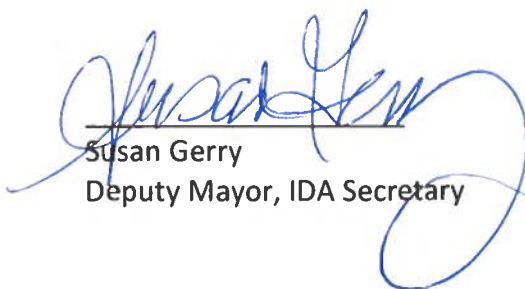
#### Yonkers Industrial Development Agency

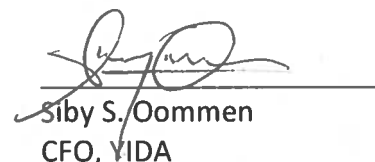
The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Industrial Development Agency (the "Agency"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Agency, dated as of March 27th, 2025 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 27<sup>th</sup> day of March.

  
\_\_\_\_\_  
Susan Gerry  
Deputy Mayor, IDA Secretary

  
\_\_\_\_\_  
Siby S. Oommen  
CFO, YIDA