

2016 Sees \$566.8 Million in New Yonkers Investment

Jim Cavanaugh, Thomposon and Bender – November 30, 2016

The Yonkers economy continued to roar in 2016, as the Yonkers Industrial Development Agency (YIDA) again brought a wide range of investment and jobs into the City. All told the YIDA has approved projects amounting to \$566.8 million, which will provide an estimated 1,333 full time jobs plus 1,900 construction jobs.

The year began with Phase III of the Cottage Gardens renewal plan, which is replacing 256 units of deteriorated public housing with modern homes . Phase III, now almost complete, added the final 70 units in what is now a family friendly neighborhood for the working people of Yonkers. The YIDA provided sales and property tax incentives for private partner Community Builders Corporation to replace the former outmoded housing project with attractive, environmentally accredited, townhouse units.

A month later, in February, the YIDA provided incentives to allow Key Foods to open in the site of a former A&P store on Nepperhan Avenue. When the A&P chain went bankrupt the north Yonkers neighborhood that depended on the store was left in the lurch, especially when CVS purchased the site and originally proposed solely a drug store on it. But with YIDA incentives, CVS was able to partner with Key Foods so that a supermarket would share the location - preserving this essential amenity for the area. In addition the CVS-Key Food facility is providing 75 jobs.

In May the YIDA partnered in resolving a 15-year-old plan to bring a Target store to the Austin Avenue "big box" neighborhood. Already home to Costco, Home Depot and Stew Leonards, Austin Avenue will now have a 175,000 square foot Target store. And, in additional good news for local taxpayers, the City and County governments are dividing a \$32 million payment by the developer for the land.

Combined the with the nearby Ridge Hill shopping center, the Austin Avenue location will now be one of the region's largest shopping destinations.

No sooner was the summer over, in September, than the YIDA approved a series of projects that highlighted the diversity of investment now finding its way to Yonkers. The YIDA gave the go ahead for a 609 unit Avalon Bay luxury housing development on the downtown waterfront, as well as development of an upper Warburton Avenue site that has been home to a partially- built foundation for more than ten years. The housing boom continues in Yonkers.

At the same time high-tech companies continue their interest in the City, as at that same meeting the YIDA approved the Alpha-En Corporation's plan for a \$5 million research and development facility in the downtown that will concentrate on new and better rechargeable batteries.

Finally, also in September, the YIDA provided incentives for Saw Mill Auto to build a new sales showroom at 380 Saw Mill River Road. Although the YIDA often assists large scale projects, it still places a high priority on promoting the small businesses that are the lifeblood of the region's economy.

Meanwhile 2016 marked the completion, or near-completion, of numerous IDA-assisted projects that had begun the year before. Among these are the renovation of the Boyce-Thompson property in north Yonkers, the Rivertides luxury housing high rise on Warburton Avenue, and the Hampton Inn hotel on Tuckahoe Road. In addition work continues on other YIDA-assisted projects such as the Cintas distribution Center on Executive Boulevard, the Lowe's store at Ridge Hill, and the RXR residential tower near Larkin Plaza.

"The amount of investment, jobs, and economic growth in Yonkers continues to be phenomenal," said Mayor Mike Spano who chairs the YIDA, "It's a boost not only to the people of Yonkers, but to the entire region. We are glad to be leading the way."