

2016 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

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 seven 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)

Accomplishments

In 2016, the Agency received seven applications for inducement and approval. The Agency closed on eight new projects during the year.

- **Thethi**

\$3M

The project will result in the acquiring and renovation of the premises. The development of the project will assist in the improvement of the neighborhood; attract new businesses; promote economic development in the area by creating 25 construction jobs and two full time equivalent jobs.

- **Lowe's** **\$23M**

The project is a new construction unit. The main sales floor will have approximately 70,000 square feet of sales area with stacked offices and 15,000 square feet of garden center. The development of the property will result in generating tax revenues through both employment and sales and use tax. This project will create approximately 90 new permanent jobs

- **Nepperhan Farms** **\$2.5M**

A reconstruction of the premises, this location was originally owned by A&P Stores. The store was closed after bankruptcy, thus sparked considerable community alarm that the neighborhood would lose a much needed supermarket. A full service, modern supermarket will be re-established at the same premises, requiring a total ground-up renovation and modernization, along with a total upgrade of the surrounding parking lot. This project would require a capital investment of approximately \$2.5M for construction and furniture, and equipment, and would result in the creation of approximately 75-100 full-time equivalent employment positions and 50 construction jobs.

- **Morris Builders/Target** **\$31M**

The proposed project is new construction of an approximately 145,000 square-foot retail Target store. This project would require a capital investment of approximately \$72M and the development will help attract new business, retain and create approximately 560 full time jobs, and generate sales tax revenue.

- **Cintas** **\$27.1M**

The project is construction of a 60,000 square foot facility, composed of approximately 9,000 square feet of office space and balance of the space used for drive-thru unloading and loading, product inventory storage and light processing of textile products, including approximately 13,000 SF for a conventional soap and water-based laundry operations. The development of the project will provide significant stimulus by generating jobs and boosting local economy. The project would result in approximately 25 construction jobs, 78 new permanent jobs, and retention of 82 jobs

- **Leggiadro** **\$2.2M**

Leggiadro is purchasing the property as home to their corporate offices and workroom with a 3 year phased plan for full renovation and modernization of each floor and a new luxury branded retail store on the ground floor. The project would not only boost local economy by creating jobs, but it will also bring new attention to the area helping to attract new business and patronage. The project would result in approximately 12 construction jobs, 20 new permanent jobs, and the retention of two jobs.

- **1175 Warburton**

\$20.7M

The project will be three-story, 55 unit, market-rate rental apartment building on a 1.3-acre site. The site is currently comprised of four dilapidated homes that have created a blighted condition in the Greystone neighborhood. The 1175 Warburton project will compliment this residential area and develop a current eyesore adding to the quality housing stock in Yonkers. The \$20.7M project will create approximately 100 construction jobs during the build out. Two permanent jobs will be needed to staff and maintain the interior and exterior of the residential development

- **RXR/Rising**

\$181M

The project, estimated at 580,000 gross square feet, will be a mixed use, transit-oriented development project. The site is nearly completely vacant, except for several modest outdated structures. This new development project has a 2 year plan for construction completion of the 25-story and 17-story residential unit towers which will create approximately 442 market rate rental units, 40,000 square-foot of ground-level retail and restaurant space, 509 parking spaces as well as required affordable units. The investment being made by the developer will further the redevelopment efforts in our Downtown area, boost local economy by creating jobs, and bring new attention to the area by helping to attract new business and patronage. This project would create approximately 985 construction jobs and approximately 187 full time new jobs.

Other Accomplishments

The YIDA Scholarship Program was in its 15th consecutive year. YIDA awarded a total of \$125,000 in scholarships to 30 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2016. The scholarships were funded by an agency agreement with two companies which previously received financial incentives through YIDA. Under the terms of the agreements, the companies will continue to fund the scholarship program each year through 2016 (\$100,000) and 2034 (\$25,000).

YIDA continued to work with the City of Yonkers to promote the Y-Enterprise Business Center. Y-Enterprise is a business incubator, located in downtown Yonkers near to the waterfront. The goal of the incubator is to provide the guidance, expertise, and resources that businesses need to grow into successful ventures that bring economic growth to the City of Yonkers.

In support of the projects and their success, YIDA staff proudly attended the ground breaking of 1175 Warburton, Cintas, and RXR/Rising. Our staff also attended the ribbon cutting of 188 Warburton and the grand openings of Hampton Inn, Rivertides, and iFly in Ridge Hill.

In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.

Yonkers Economic Development Corporation was created by the Yonkers IDA in 2007 to provide certain taxable and tax exempt financial assistance on occasions where these incentives

are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. YEDC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases; we may deliver financial assistance in a more cost effective form through this not-for-profit corporation.

The debt issuances of YEDC will not be liabilities of the State of NY, the City of Yonkers or the YIDA. Yonkers Economic Development Corporation has no employees on payroll.



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2016 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 29, 2016, 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 29th day of March, 2017.



Susan Gerry
Deputy Mayor- IDA Board Secretary



Mary Lyras
Chief Fiscal Officer YIDA