



2018 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 10th, 2018 and approved the 2019 budget. Board members reviewed and approved the 2018 Annual Report, as well as the Real Property and Investment Reports at its March 25th, 2019 meeting.

Accomplishments

In 2018, the Agency received four applications for inducement and approval. The Agency closed on three new projects during the year.

- **Avalon Bay Sun Sites** **Total Investment** **\$116M**

The second phase of a two-phase project, this site is the construction of 358 units in two residential building over parking garages. Formerly used as a tank farm for storage of gasoline, diesel and fuel oil, this site is in the New York State Brownfield Cleanup Program and was issued a certificate of completion in December 2013. This project will revitalize a neglected section of downtown Yonkers, generate revenues for the City through employment and residents' patronage, and result in the creation of approximately 17 full-time equivalent employment positions and 258 construction jobs

- **70 Jackson Street** **Total Investment** **\$28.7M**

The project is the new construction of an eight story residential building on a currently vacant land. Featuring 128 units of market rate rentals with 3 levels of residential parking, this project will transform an unsightly parcel of land into a developed property, enhancing the surrounding neighborhood and helping to attract new development. Additionally, the new residents will support the local economy and generate additional revenues for the City. This project will result in approximately 3 full-time equivalent jobs and approximately 150 construction jobs.

- **Hudson Blue** **Total Investment** **\$18.5M**

This re-development of a distressed multi-family building is located at 70 Ashburton Avenue, directly east of the Avalon site. The renovation of 90 units will attract new residents and provide the opportunity for new business to occupy the numerous vacant storefronts located across the property. Upon completion, this project will represent a continued improvement of the Ashburton corridor as it is surrounded by economic activity critical to the City's future. This will help generate additional revenues for the City, improve the quality of life of residents, and create approximately 3 full time jobs and 75 construction jobs.

Other Accomplishments

The YIDA Scholarship Program was in its 17th consecutive year. YIDA awarded a total of \$25,000 in scholarships to 10 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2018. 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).

YIDA funded a newly formed Pre-Apprenticeship program in 2018. The creation of this program provides a career ladder in the construction fields by offering a direct pathway to lifelong careers in unionized construction. The five week program provided training for 20 Yonkers residents seeking careers in the unionized construction field. Upon completion the graduates received a certificate of completion and eligibility to work on union construction

projects upon interviewing and placement with local unions. The program was very successful, all 20 students graduated.

In support of the projects and their success, YIDA staff proudly attended the ribbon cutting of Modera's Sculpture Park and the grand openings of Dos Marias and 1177 Greyston. YIDA also proudly sponsored the 2018 Annual Fireworks Event, highlighting the exceptional development along the Waterfront.

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



2018 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 22, 2018 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 25th day of March, 2019.

A handwritten signature in blue ink, appearing to read "Cecile Singer".

Cecile Singer
IDA Board Member, Audit Committee Chair

A handwritten signature in blue ink, appearing to read "Mary Lyras".

Mary Lyras
Chief Fiscal Officer YIDA