

2018 Measurement Report

Local Public Authority Name: City of Yonkers Industrial Development Agency

Fiscal Year: January 1, 2018 – December 31, 2018

Below are the measurement goals for the Yonkers Industrial Development Agency.

1. Assist new development projects that create construction jobs and/or permanent full-time positions.

Assisted in two new development projects:

- **Avalon Bay Sun Sites:** The proposed \$116M project is 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:** The proposed \$28.7M 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

2. Assist redevelopment projects that improve distressed areas, and bring business back to underutilized locations.

Assisted in 1 project that improve distressed areas/bring business back to underutilized areas:

- **Hudson Blue:** This \$18.5M project will result in the re-development of a distressed multi-family building 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. This project 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.

3. Assist in the development of quality workforce housing.

Assisted in no workforce housing projects

4. Assist Yonkers' business to keep them viable thereby retaining jobs.

Assisted in 3 refinance projects:

- **11-23 St. Casimir:** This refinance, with no new monies, will allow the project to refinance existing debt.

- **Whitney Young:** The \$4.4M refinance will allow the project to pay off their outstanding bond mortgage and cover some needed repairs.
- **Rising:** The refinance, with no new monies added, will allow the project to refinance existing debt.

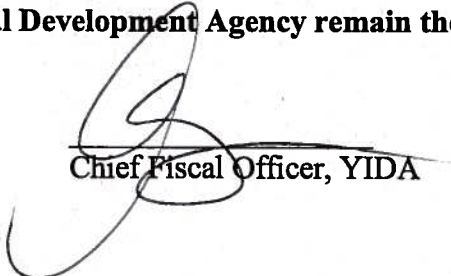
5. Issue tax exempt bonds for qualified projects

- YIDA did not issue tax exempt bonds during 2018.

The measurements of the Yonkers Industrial Development Agency remain the same for 2018.



IDA Board Member, Audit Committee Chair



Chief Fiscal Officer, YIDA

March 25, 2019