



## **Yonkers IDA approves incentives for four projects**

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Yonkers, NY The board of directors of the Yonkers Industrial Development Agency (IDA) have approved resolutions of intent to provide financial incentives for four residential projects. The developments, which represent a total private investment of \$108.3 million, are estimated to create 100 housing units and retain 311 units; create 156 construction jobs and create and retain 57 full- and part-time jobs.

Parkledge Preservation, LLC received final approval of financial incentives for its plan to acquire and renovate the Parkledge Apartments located on a 4.32-acre site at 220-250 Yonkers Avenue. The high-rise apartment building is comprised of 311 one-, two-, three- and four-bedroom apartments which are affordable to low-income families. All of the apartments are income restricted and subsidized through the Mitchell-Lama HUD Section 236 program.

The \$56.9 million project will include replacing roofing and insulation; repairs to the facades; upgrades to the elevator cabs; water-saving and energy efficiency measures and security upgrades throughout the property. The renovations are expected to take approximately 12 months. No tenants will be displaced during the construction period. The project is expected to create 55 construction jobs and retain 13 full-time jobs.

The IDA gave preliminary approval of financial incentives for Westhab Inc.'s \$43.4 million Dayspring Commons and Dayspring Community Center projects in the Nodine Hill neighborhood in southwest Yonkers. Dayspring Commons, which is located at 227 Elm Street, is a 63-unit supportive/affordable residential rental development. The six-story building will feature 5 one-bedroom units, 55 two-bedroom units and 3 three-bedroom units. Twenty-five of the units will be affordable to households earning no more than 50% of AMI. There will also be a two-story parking garage with 55 parking spaces. Building amenities will include a social services office, community room, laundry room 24/7 security, landscaped yard and free covered parking.

Westhab also received preliminary approval of incentives to renovate and repurpose a rundown former church property into the Dayspring Community Center, an approximately 20,000-square-foot facility that offers housing, employment and counseling services as well as an emergency food pantry and computer use for job and housing searches. The Center, which is located at 320 Walnut Street, currently serves 250 youth ranging in age from kindergarten to young adults. Residents of Dayspring Commons will have access to the Dayspring Community Center.

The two projects are estimated to create 80 construction jobs and create and retain 28 full- and

part-time jobs. Dayspring Commons and Dayspring Community Center, which represent the most significant investment in Nodine Hill in a generation, will create a new epicenter of community life and neighborhood transformation. Westhab is the leading community developer and largest provider of low-income, affordable housing and related services in Westchester County.

A third project receiving preliminary approval for IDA incentives was a \$6.5 million, mixed-use development at 9-11 Riverdale Avenue. Erin Construction & Development Co. plans to build a 9-story residential and commercial building on a vacant lot along a prime corridor of the Getty Square neighborhood. The building will feature 29 rental apartments and approximately 2,150 square feet of ground-level commercial space. There will be 6 studios, 21 one-bedroom units and 2 two-bedroom units. The building will also feature a rooftop terrace and 700 square feet of common area for storage and bike racks. Ten percent of the units will be set aside as affordable to 80%AMI.

The project is located in the city's DM-X Mixed Use District which is a high concentration of commercial, residential and institutional developments in the downtown which encourages ground floor commercial use to activate the street-level environment. The project is expected to create 14 full- and part-time jobs and six construction jobs.

A fourth project receiving preliminary approval was a gut rehabilitation of an abandoned property located at 78-80 Morningside Avenue. The \$1.5 million project will create 8-units of workforce housing. The two-bedroom units are anticipated to rent for \$1,800 a month. The developer, 78-80 Morningside LLC, plans to finance the project with the Community Preservation Corporation, a community-based lender. The property is in an Opportunity Zone. Opportunity Zones were created by the federal government to spur development in underdeveloped or distressed areas. The project, which has been approved by the City of Yonkers, is projected to create 15 construction jobs.