



Yonkers IDA finalizes \$25.6 million incentive plan to create 77 units

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Continuing its efforts to create new quality, affordable housing for working families in Yonkers, the Board of Yonkers Industrial Development Agency (IDA) unanimously passed a resolution to finalize a set of economic development incentives for the construction of approximately 77 rental units in a seven-story building at 47-75 Ravine Avenue between Point and Gold Streets. The \$25.6 million project, developed by the Center for Urban Rehabilitation (CURE) and L+M Development Partners Inc. (L+M), will also restore the long-abandoned Irving Park. The IDA vote followed a public hearing held on November 18 and a public briefing of the plan at the IDA's December 21 board meeting.

"With the commitment of the IDA, Yonkers is becoming a national leader in creating quality, modern and affordable housing for hard working families," said Mayor Philip Amicone, chairman of the Yonkers IDA. "CURE and L+M listened to the needs of the local community and are developing a terrific living space in which families will thrive. I am particularly pleased that they will partner with city planners to make Irving Park a wonderful oasis."

CURE, a Yonkers-based non-profit, and L+M, a leading developer of affordable housing in the New York City metropolitan area, plan to build 7 studios, 19 one-bedroom, 38 two-bedroom and 13 three-bedroom rental apartments. Families with incomes up to 80% of the Area Medium Income (AMI) would be eligible. The plan also calls for 125 onsite parking spaces, a central laundry area and a community recreation room. In partnership with the City of Yonkers, the developers will restore the adjacent Irving Park - currently abandoned - returning it to the community. The developers have also agreed to offer residents who currently reside at 55, 57 and 61 Ravine Ave - buildings that eventually will be torn down to make way for the new, more modern complex - the opportunity to relocate to the new building or if they prefer, to comparable housing elsewhere.

Ellen Lynch, president and CEO, Yonkers IDA said, "Yonkers IDA board members know that the availability of good housing is something entrepreneurs look for when deciding where to locate and grow their businesses. In the last year alone, under Mayor Amicone's leadership, the Yonkers IDA gave final approval on projects that will create or renovate 535 affordable housing units. Today, nearly 547 units are being renovated or built, with more in the pipeline. The Yonkers IDA will continue to help provide quality housing opportunities that Yonkers working families and seniors can afford and deserve."

Construction of the Ravine Avenue project is expected to create up to 32 construction jobs. Inducements from the IDA include a sales and use tax exemption for materials and equipment used in construction, a real property tax agreement and a mortgage recording tax exemption.

This project is consistent with the first phase of a larger Ravine Neighborhood Urban Renewal Plan drafted by Yonkers City Planning that is expected to be brought before the City Council in the near

future. Work could begin in late 2011.

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