



The Yonkers IDA has a full agenda: Now is the time to consider investing opportunities here!

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Despite a sluggish economy and tight credit market, there are still substantial investors who can be drawn to cities which are aggressive in their efforts to land them. That is the philosophy of the Yonkers Industrial Development Agency (YIDA).

Upon becoming mayor and YIDA chairman this year, I installed a new development team in Yonkers. Melvina Carter, as the new YIDA president/CEO, is sending a clear message to business that this is the time to consider investment opportunities in the city and join those who are already expanding here.

Our Central Ave. Corridor continues to attract major projects. The former Stewart Stamping factory, located just north of Empire City Casino, was best known in recent years for the "for sale" sign on its facade. But now the sign is down. On July 11th the YIDA approved inducements for a \$2 million rehabilitation of the former manufacturing facility. It will now become an assembly plant and showroom for Instock Cabinets, Inc., bringing 40 full time jobs to Yonkers and restoring this signature building to life.

Meanwhile Empire City Casino itself is nearing completion of a \$40 million addition also assisted by YIDA benefits. That addition will not only provide additional gaming space, but add a grand visitor entrance structure that befits the highly-successful Racino. The expansion will create 100 new permanent jobs.

Empire City is the second highest grossing gaming enterprise in the state, just behind Aqueduct Casino in Queens. With the state legislature moving toward allowing full table gaming in New York, Empire City is already developing plans for a potential hotel and convention center.

In another sign of Yonkers' potential for growth, the hospitality industry is increasingly looking for opportunities here. The YIDA has just approved incentives for a \$26 million conversion of an eight story office tower at the Cross County Shopping Center into a 155 room nationally branded hotel.

The Cross County, which itself recently completed a \$350 million upgrade with YIDA assistance, remains one of the region's most profitable shopping centers. One of the first shopping malls built in the U.S., the Cross County has demonstrated that an outdoor mall can provide a first class shopping environment with major anchors such as Macy's plus trend-setting niche retailers.

The addition of a hotel will cement the city's southern business core as a growing regional destination. The existing 55,000 s/f tower will see 17,000 s/f of added space to accommodate the rooms as well as restaurants and meeting spaces.

The Yonkers IDA has authorized more than \$700,000 in sales tax exemptions, a \$276,000 estimated mortgage tax exemption, and a short term property tax abatement to assist the hotel project.

The YIDA is also continuing its focus on affordable housing. We are in the midst of phase two of a

multi-phased development at Grant Park, which will result in 56 units of family housing.

The biggest challenge facing Yonkers is to finish the rebuilding and redevelopment of the downtown and waterfront.

Already the riverfront adjacent to the Yonkers train station bears no resemblance to what was there a few years ago. There is now a renovated pier, a riverfront park, restaurants, and market rate rental housing. All of that replaced an outdated, and largely empty, industrial landscape.

In a strong sign for the future, developers continue to assemble additional parcels along the river in the hopes of transforming former industrial space into a mixed use development. There are spectacular views, not to mention railroad access to New York City and the Northeast Corridor just steps away.

In May the YIDA approved inducements for the \$60 million Collins III riverfront project. This will consist of 200 residential units and approximately 15,000 s/f of life-style enhancing amenities.

The YIDA also provided assistance for a new Larkin Parking garage. This 300 space facility replaces an old surface lot that was literally removed so that the Saw Mill River, which ran underneath it, could be exposed to daylight. This "new" river will provide the centerpiece for the new landscape in front of the train station.

There's a lot happening in Yonkers, but we at YIDA are fully aware there needs to be more. Our downtown revitalization is far from complete. Consequently our message to developers is simple: This is the time to invest in Yonkers. Interest rates are low and the city's commitment to make projects work is high. We are minutes from New York City, yet also have the advantages that a suburban proximity brings-starting with lower costs.

We at Yonkers IDA expect the next few years to be challenging, but by the same measure successful.

Hon. Mike Spano is the chairman of Yonkers Industrial Development Agency.

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