



Yonkers IDA approves resolutions to provide financial incentives for residential projects

February 19, 2019 - Front Section

Yonkers, NY The Board of Directors of the Yonkers Industrial Development Agency (IDA) approved resolutions of intent to provide financial incentives for three major residential projects that represent a total private investment of over \$391 million. It is estimated that the three projects would create 1,300 construction jobs and add 1,000 new units of rental housing to the city's residential market.

At the IDA's meeting on Jan. 11, Ginsburg Development Cos. presented plans for two developments in the Ludlow section of the city. Ludlow Point, a \$199.7 million investment, will be the centerpiece development of the new Ludlow Station Area Master Plan to be created by the City of Yonkers. Located at 150 Downing St., the project consists of 520 proposed residential units in two ten-story and two eleven-story towers. The unit mix will be comprised of 80 studios, 320 one-bedrooms and 120 two-bedroom apartments. Building amenities will include a club lounge, fitness center, swimming pool, business center, bike racks and tenant storage lockers. Ten percent of the units (52) are to be affordable under the Yonkers Affordable Housing Ordinance. The Ludlow Street frontage will feature 10,330 s/f of retail space to be marketed to restaurant and neighborhood retailers.

Ludlow Point will feature a new Promenade Park overlooking the Hudson River and the cliffs of the Palisades that will connect to O'Boyle Park, which will be refurbished by GDC. A pioneering project, Ludlow Point will represent the largest private investment made in Southwest Yonkers in decades and will be an important gateway to the Yonkers Downtown and Waterfront District. It is estimated that the project will create approximately 600 construction jobs and 14 permanent jobs. IDA financial incentives for the project include \$4.752 million in sales tax exemptions and \$2.52 million in mortgage recording tax exemptions

The other GDC project, 70 Pier Street, is a \$14.2 million mixed-use building to be constructed on the south side of Abe Cohen Plaza at the Ludlow Metro-North Train Station. It will be a new gateway entrance statement to the Ludlow neighborhood of Southwest Yonkers. The project consists of a four-story building containing 36 residential rental apartments with a unit mix of 6 studios, 18 one-bedrooms and 12 two-bedrooms. Under the requirements of the Yonkers Affordable Housing Ordinance, one unit will be offered as affordable. In addition to the building's lobby, the ground floor will include 3,125 square feet of neighborhood retail and indoor parking for 35 cars. Building amenities will include a lobby club lounge and a roof deck.

The city and GDC will jointly apply for New York State grants to renovate Abe Cohen Plaza concurrently with the development of 70 Pier St. 70 Pier is part of the larger Master Planned

redevelopment of the Ludlow Station Area being undertaken by the city. 70 Pier St. will create approximately 60 construction jobs and four permanent jobs. IDA financial incentives for the project include \$310,625 in sales tax exemptions and \$180,000 in mortgage recording tax exemptions.

The third project approved by the IDA is 57 Alexander St., a \$177.3 million residential development featuring 440 apartments in a seven-story building with 443 parking spaces. The project, which is being developed by Rose Associates, would include 25,000 s/f of new waterfront open space including a waterfront walkway that will provide access to the Hudson River waterfront. The open space would have a walking promenade with seating and landscaping.

Located within the Alexander St. Urban Renewal area and part of the Alexander St. Master Plan, the project is an integral part of a conceptual land use plan for redevelopment of a critical segment of the city's Hudson River waterfront. The project replaces an area that is now defunct and largely inaccessible to the public.

It is estimated that the project will create approximately 631 construction jobs and 10 full time jobs. IDA financial incentives for the project include \$3.807 million in sales tax exemptions and \$2.073 million in mortgage recording tax exemptions.

The three projects have not yet received approvals from the city. Ludlow Point and 70 Pier St. will be part of a year-long Master Planning process with the city to develop a new plan for the entire Ludlow Station area.

In other business, the IDA gave final approval for financial incentive to Momentum Realty Acquisitions for its plans to convert a light-industrial building at 222 & 252C Lake St. into an office and entertainment complex called The Mill. The 55,000 s/f building, which had been damaged by a fire in 2017, is to be completely renovated in two phases. IDA financial incentives for the \$11.7 million project include \$240,513 in sales tax exemptions and \$137,147 in mortgage recording tax exemptions. The project is being done as part of the Yonkers Opportunity Zone which is designed to spur development and create jobs.

Established in 1982, the Yonkers Industrial Development Agency is a public benefit corporation that provides business development incentives to enhance economic development and job growth in the city.