



Yonkers IDA approves incentives for mixed-use development by Erin Construction & Dev. Co.

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Yonkers, NY The board of directors of the Yonkers Industrial Development Agency (IDA) gave final approval of financial incentives for the construction of nine-story, mixed-use residential and commercial building to be built on a vacant lot at 9-11 Riverdale Ave. The \$6.54 million development by Erin Construction and Development Co., would feature 29 rental apartments and 2,150 s/f of ground-level commercial space.

The building will have a mix of six studios, 21 one-bedroom units and two two-bedroom units. It will also have a roof-top terrace, a 700-square-foot common area for residents as well as basement storage and bike rack. Ten percent of the units will be set aside as affordable to 80% AMI as per Yonkers zoning requirement. In fact, the project will create four affordable apartments which is greater than the 10% requirement.

The project originally requested a 30-year PILOT but an analysis of the project's economic impact showed that a 10-year PILOT still allows it to be viable and meet its benchmark returns. As a result, the project will generate an estimated \$700,000 in additional property tax revenues for the city.

The property is located in the DM-X Mixed Use District which has a high concentration of commercial, residential and institutional development downtown. The zone encourages ground-floor commercial uses to activate the street-level environment.

In other business, the IDA gave final approval authorizing a sales tax exemption for Oz Moving & Storage to make \$1.5 million in capital improvements to a 155,000 s/f warehouse facility it is acquiring at 498 Nepperhan Ave. The company is moving its operations from the Bronx. The new space will become their headquarters. The company will be moving 100 jobs to the city and creating 50 new jobs within the next few years.

The IDA also gave preliminary approval of financial incentives to Yonkers Contracting for construction of a new facility at 969A Midland Ave. to be used for storage of construction equipment with a vehicle workshop and small office. The \$2.6 million project is expected to be completed by the end of this year.

In another IDA application, the board gave preliminary approval of financial incentives for Maple Realty Management LLC to build new retail space at 987 Central Park Ave. The new \$1.4 million building, which will replace a dilapidated vacant building, will be occupied by a Dunkin Donuts

franchise.

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.

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