



Yonkers IDA votes final approval of incentives for two projects: Total private investment of \$129m

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Yonkers, NY The Board of Directors of the Yonkers Industrial Development Agency (YIDA) voted at its August 17th meeting final approval of financial incentives for two new residential development projects – Horizon at Ridge Hill and Hudson Hill. The two projects represent a total private investment of \$129 million and are expected to create 183 construction jobs.

Horizon at Ridge Hill is a third residential tower at the Monarch at Ridge Hill community located at 601-701 Ridge Hill Blvd. The new 14-story tower will feature 180 rental apartments which will join an already occupied 162-unit condominium tower (Tower 1) and a 180-unit residential rental tower (Tower 2) that will be occupied shortly. The 225,000 s/f project will be located on vacant land to the south of the existing two towers. Long-term plans call for a fourth residential tower to be developed south of the project.

The new tower will include 7 studio apartments 105 one-bedroom, 64 two-bedroom and 4 three-bedroom apartments. The new tower will also include 18 affordable units and commons spaces. Residents will have access to the adjoining Amenity Building which features a gym, children's playroom, movie theater and pool. The \$75 million project is expected to create 100 construction jobs and 6 full-time jobs. The developer of the project is Hudson at Ridge Hill LLC whose parent company is Azorim, which is Israel's largest development company.

Plans for Hudson Hill call for the development of residential units for low-income families. Located on a site at 76 Locust Hill Ave., the six-story residential building will include 113 affordable housing rental units comprised of a mix of 19 studios, 45 one-bedroom, 44 two-bedroom and 5 three-bedroom units. All of the units will be permanent housing restricted to families earning no more than 60% of AMI for the Westchester County area. 45 of the units will be supportive in nature for formerly homeless tenants. The building will include a community room, recreation room, outdoor courtyard garden and 84-space parking garage.

The \$53.9 million project, which is being developed by Westhab, is expected to create 83 construction jobs and six full-time jobs. The City of Yonkers has committed \$172,489 to Westhab in pre-development funds and another \$600,000 in HOME funds for construction costs. Westhab

anticipates that Westchester County will provide grant financing to reimburse Westhab for the \$1.4 million purchase price of the land through the county's New Homes Land Acquisition fund program. Hudson Hill was chosen to receive NYSERDA's Buildings of Excellence Award (BOE), the highest honor given by New York State for energy efficiency and sustainability. Hudson Hill is the first project in Yonkers to receive a NYSERDA BOE award since the competition began in early 2019.

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