



Yonkers IDA provided financial incentives for projects representing over \$508 million in private investment

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Yonkers, NY The Yonkers Industrial Development Agency (IDA) posted another solid year of success providing financial incentives in 2021 to residential and commercial projects representing a total private investment of more than \$508 million. The developments are projected to create 1,009 new residential units and more than 1,739 construction jobs.

Since 2019, the Yonkers IDA has provided financial incentives to development projects representing a total private investment of approximately \$1.48 billion. The developments are projected to create approximately 3,259 new residential units and approximately 3,365 construction, full-time and part-time jobs. Ten percent of all new residential units are set aside for affordable housing.

“2021 was another banner year for the ongoing redevelopment of Yonkers,” said Yonkers Mayor Mike Spano, Yonkers IDA chair. “Our successes are paving the way for more long-term interest and investment in our city, all within a diverse landscape of properties – proving Yonkers is the place to live, work and play. We look forward to more opportunities in 2022!”

The Yonkers IDA finished 2021 with final approval of financial incentives for the \$60 million Phase 2 expansion of Lionsgate’s motion picture studio complex at iPark on the Yonkers waterfront. The expansion involves Buildings 3, 4 and 5 as well as the remaining surface lots and private roads at the iPark site. Lionsgate will use the expansion for additional studio space, support services and additional parking. In 2020, the Yonkers IDA approved financial incentives for the \$60 million Phase 1 of the project. Both phases of the project represent a total private investment of \$120 million and are expected to create between 265-420 full- and part-time jobs. A total of 400 construction jobs is projected to be created.

Other projects that received Yonkers IDA incentives in 2021 included:

Point & Ravine

Developer: Conifer Realty

Location: Point St. and Ravine Ave.

Total Private Investment: \$77.7 million

Rental housing

Number of apartments: 146 units, all affordable

Jobs: 250 construction jobs

56 Prospect Street

Developer: 56 Prospect Holdings LLC
Location: 56 Prospect St.
Total Private Investment: \$32.6 million
Rental housing
Number of apartments: 126 units
Jobs: 250 construction jobs

Horizon at Ridge Hill

Developer: Azorim
Location: 601-701 Ridge Hill Blvd.
Total Private Investment: \$75.6 million
Luxury rental building
Number of apartments: 184 rental units and 18 affordable units
Jobs: 100 construction jobs

Hudson Hill

Developer: Westhab
Location: 76 Locust Ave.
Total Private Investment: \$53.9 million
Number of apartments: 113 residential units for low-income families
Jobs: 83 construction jobs

Greyston Bakery

Developer: Greyston Bakery
Location: 40/44 Runyon Ave.
Total Private Investment: \$8.8 million
Acquisition and renovation of vacant warehouse
Jobs: 25 construction jobs

