



## Yonkers IDA approves incentives for \$11.5 million transit-oriented development

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70 Pier Street - Yonkers, NY

Yonkers, NY The Yonkers Industrial Development Agency (YIDA) voted at its monthly meeting final approval of financial incentives for 70 Pier St., a \$11.5 million mixed-use transit-oriented development in the Ludlow neighborhood.

Located adjacent to the Metro-North Ludlow train station, the four-story development will feature 36 apartments over a ground floor that would include retail space as well as the building's lobby and amenities for residents. There would be indoor parking for 35 cars. The developer is Ginsburg Development Companies (GDC). The project is receiving a \$150,000 mortgage recording tax exemption and a sales use tax exemption of \$426,000.

The 70 Pier St. site was formerly home to an office and garage used by the Yonkers Parking Authority that GDC purchased in June of 2017. As part of the projects, GDC Ginsburg would also undertake revitalization of the existing public space known as Abe Cohen Plaza. The newly revitalized plaza would include new paving, landscaping, sidewalks, benches, lighting, an entrance arch, a new flagpole, a sculpture and a new clock tower.

70 Pier Str. is the first of three multifamily buildings proposed by GDC for the city's Ludlow section. It is the first step toward the transformation of the Ludlow neighborhood into a mixed-use

transit-oriented community.

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