



Yonkers IDA votes final and prelim approvals for two projects

August 29, 2023 - Front Section



Yonkers, NY The Yonkers Industrial Development Agency (YIDA) has voted final and preliminary approvals of financial incentives for residential projects representing a total private investment of \$22.4 million. The developments are projected to create 35 construction jobs and represent over 170 apartments including affordable housing for low-income seniors.

The following projects received final and preliminary approvals at the YIDA's July 27 meeting.

Monastery Manor - Yonkers, NY

Monastery Manor Senior Apartments

Located at 2 Father Finian Sullivan Dr. Monastery Manor is an existing \$17 million residential

development featuring 147 one-bedroom apartments for seniors 62 years and older of limited income. The building includes an enhanced security system with video monitoring, updated elevator cab, laundry room, parking on site, community room, library and seasonal community garden. The applicant, Monastery Manor Associates, received final approval of a mortgage recording tax exemption of \$255,000. The applicant received a seven-year extension on their existing PILOT agreement which allows them to refinance the project and maintain it as affordable senior housing.

155 Elliot Avenue Apartments - Yonkers, NY

155 Elliot Ave. Apartments

Applicant 155 Elliot LLC is requesting financial incentives for development of a three-story residential building consisting of 24 rental housing units (10 studios, 6 one-bedroom, 4 two-bedroom and 4 three-bedroom). The property consists of a vacant and overgrown lot and an abandoned synagogue. The \$5.4 million project, which is nearing completion, will add much-needed new housing in a corridor that has seen little or no development. The property is being developed in a way to preserve the exterior facade of the historical building.

All apartments will be ADA compliant and have an elevator in the building. The developer is requesting a mortgage recording tax exemption of \$67,500. The project is expected to create 35 construction jobs.

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