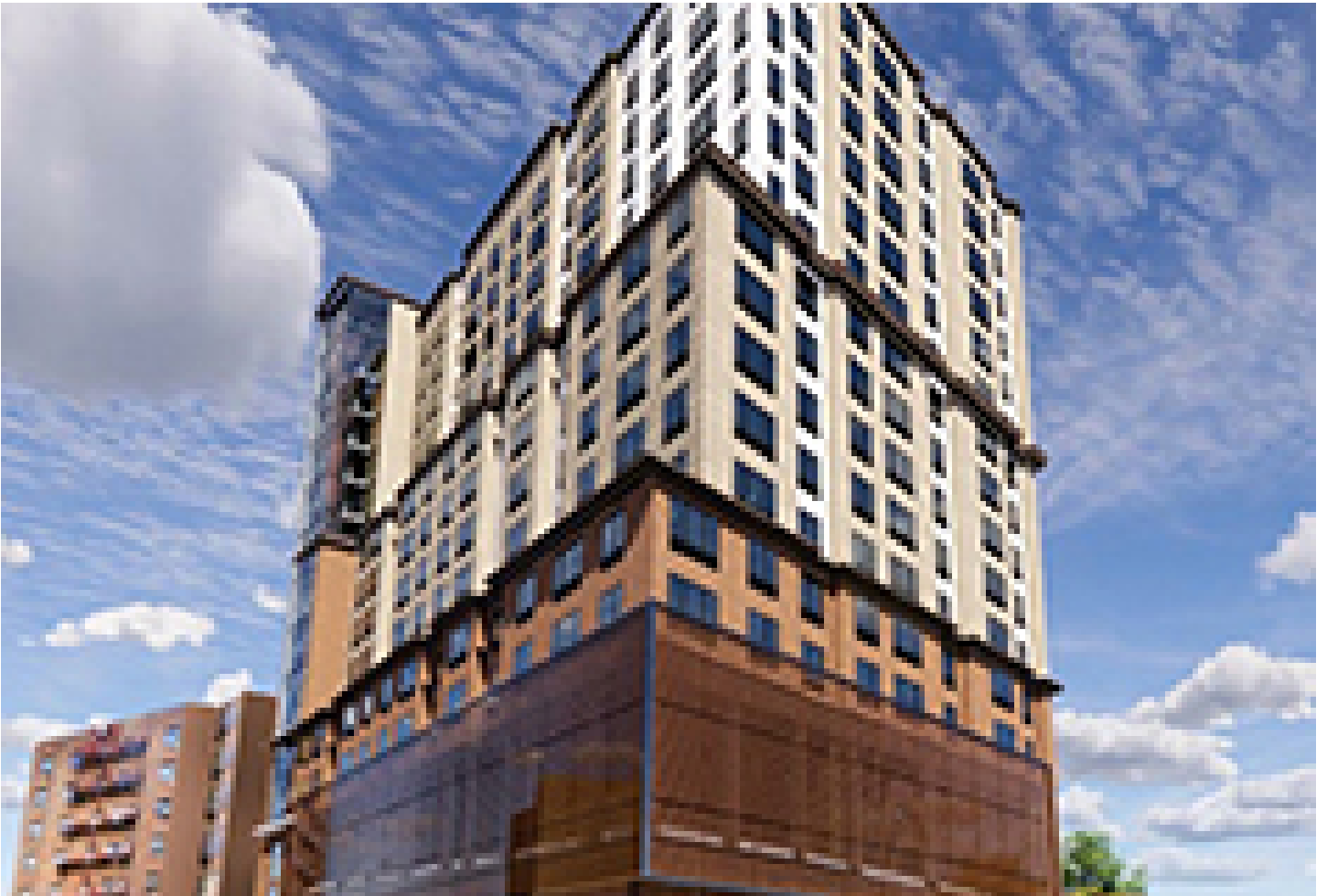




Yonkers Industrial Development Agency votes preliminary approval for two multifamily developments

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The Abbey on the Park, 21-23 Park Avenue - Yonkers, NY

Yonkers, NY The Yonkers Industrial Development Agency (YIDA) voted at its April monthly meeting preliminary approval of financial incentives for two multifamily residential developments – The Parker and The Abbey on the Park. The two projects represent a total of \$174.5 million in private investment and will create 242 new residential units including affordable apartments. The two projects will create a total of 410 construction jobs.

The Parker, 632-636 South Broadway - Yonkers, NY

Located at 632-636 South Bdwy., The Parker will feature 160 new units of all affordable housing in an elevator building, with on-site parking. The apartments will be priced for families with incomes at or below 80% of the area median income (AMI). The Parker will be a 100% Low Income Housing Tax Credit (LIHTC) project and consist of seven studios, 69 one-bedrooms, 64 two-bedrooms, and 20 three-bedrooms, including a two-bedroom unit reserved for the on-site superintendent. The building will be 16 stories high and will accommodate 146 on-site parking spaces. Forty-three percent of the units will be targeted to families earning up to 50% of Area Median Income (AMI), 47% of the units will be targeted to families earning up to 60% AMI, and 10% will be targeted to families earning up to 80% of AMI. The building will offer amenities such as a fitness center on the ground floor and a laundry facility.

The \$116.2 million project is expected to create 260 construction jobs over the 30 months construction period, and 7-10 new permanent jobs upon completion of construction. The project is being designed to Passive House certification through the Passive House Institute US (PHIUS) program and will include rooftop solar panels. Project developer MacQuesten Development is requesting \$2,569,219 sales tax exemption.

The Abbey on the Park is an innovative workforce and artist housing development consisting of two rehabilitated buildings, the historic Ethan Flagg House and the historic Blessed Sacrament Monastery, as well as one new construction building. The historic Ethan Flagg House and Blessed Sacrament Monastery will be rehabilitated to provide 49 residential apartments. The new construction building will contain 33 residential apartments, for a total of 82 apartments comprised of 31 studios, 41 one-bedrooms, and 10 two-bedrooms.

Located at 21-23 Park Ave., the site's existing buildings are predominately vacant and unused, including 35 vacant affordable residential units. The development would rehabilitate the vacant affordable housing units, while simultaneously more than doubling the number of affordable housing units. Eighty-one of the 82 total units would be rented at 60% AMI, with the remaining unit being reserved as a superintendent's unit. In addition, The Abbey on the Park will also provide a preference for those involved in artistic or literary activities for 20% to 50% of the units. The redevelopment will also include improvements to the sidewalk fronting the site along Park Ave.

The existing buildings to be rehabilitated – the Ethan Flagg House and the Blessed Sacrament Monastery – are both listed on the National Historic Registry and will be preserved. The new construction building is designed to coincide not only with the architectural and historical beauty of the rehab buildings, but also with the surrounding neighborhood. Project developer The Kearney Realty & Development Group Inc. is requesting a sales tax exemption of \$1,653,084 and a mortgage recording tax exemption of \$456,975. The \$58.9 million project is estimated to create 150 construction jobs.

“These two innovative and attractive residential developments will create much-needed affordable

housing while generating over 400 construction jobs. These projects build upon the continued success of the Yonkers IDA as a driving force in the tremendous revitalization underway in our city's economy," said mayor Mike Spano who serves as chairman of the IDA board.

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