



Yonkers IDA: Helping a city on the move one project at a time

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Recession notwithstanding, the City of Yonkers is in the midst of an urban renaissance and the Yonkers Industrial Development Agency (IDA) has played a key role in that success.

For years, plans to revitalize this proud city remained dormant. However, Mayor Philip Amicone - who also serves as chair of the IDA - has worked with private sector partners and reliable financial institutions to launch a sweeping multi-pronged economic growth plan to spark development all across the city.

Under the mayor's leadership, the IDA has offered long-term real property tax agreements, mortgage tax exemptions, and sales and use tax exemptions for construction materials that can significantly reduce the cost of moving these projects forward. These incentives, in turn, free up business capital that will make projects affordable and bring jobs and revenue to the city that would otherwise not exist.

And those investments by the Yonkers IDA are paying big dividends.

Forest City Ratner's billion-dollar, mixed-use mega-project Ridge Hill Village broke ground in August of 2007 and is scheduled to open in the middle of 2010. With its 1,000 units of market rate condominiums, one million s/f of upscale retail - including Westchester's only Saks Fifth Avenue - a 175-room hotel, 20,000 s/f conference center and 160,000 s/f of renovated research and office space, Ridge Hill will become an important retail, commercial and residential destination.

The 1.2 million s/f Cross County Shopping Center is completing a \$250 million makeover with the addition of 220,000 s/f. Macy's at Cross County is also moving forward with own its own major expansion. Cross Country Shopping Center will soon be the largest retail destination in Westchester.

With the June ribbon cutting of a new \$23 million Hamptons Inn and Suites in South Westchester Executive Park, Yonkers is emerging as a center for business travel as well. Following right behind later this summer will be the opening of the 112-unit Marriott Residence Inn with studio, one-bedroom and two-bedroom suites.

By any measure, Yonkers entertainment center, Empire City at Yonkers Raceway, has been an extraordinary success, a gleaming mecca drawing millions of new visitors from throughout the region each year.

Yonkers has also become a magnet for a diverse array of businesses. Hudson Scenic Studio, an award-winning national production and scenic fabrication company, and Emerging Health Information Technology, an information management service for health care providers, both plan major expansions. We also continue to grow nValley - Yonkers high-tech corridor in the Nepperhan Valley for innovative businesses.

In the midst of all this activity, plans move forward for the first phase of \$1.6 billion, two-million s/f SFC River Park Center, the largest development in the history of the City.

While last year marked the openings of 66 Main and Hudson Park North, two magnificent market-based rental projects that continue to draw upper income professionals, the expansion of quality, affordable housing for middle and lower-income working residents is another hallmark of the renaissance. From 2006-2008, IDA projects alone have resulted in the major rehabilitation or new development of 1,100 units of affordable and senior housing for our residents.

All of these projects show that Yonkers is a city on the move. But we're far from finished. The Yonkers IDA, working with a business-friendly administration that is working to improve the quality of life for all our residents, continues to offer the kind of incentives that allow companies to locate and grow. Despite tough times, Yonkers remains open for business.

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