



comprehensive.  
urban.  
visionary.

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*November 9, 2006*



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*City of Yonkers  
City Council*

*November 9, 2006*

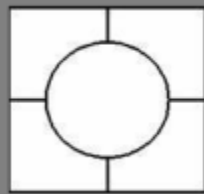
# *Yonkers Master Developers:*



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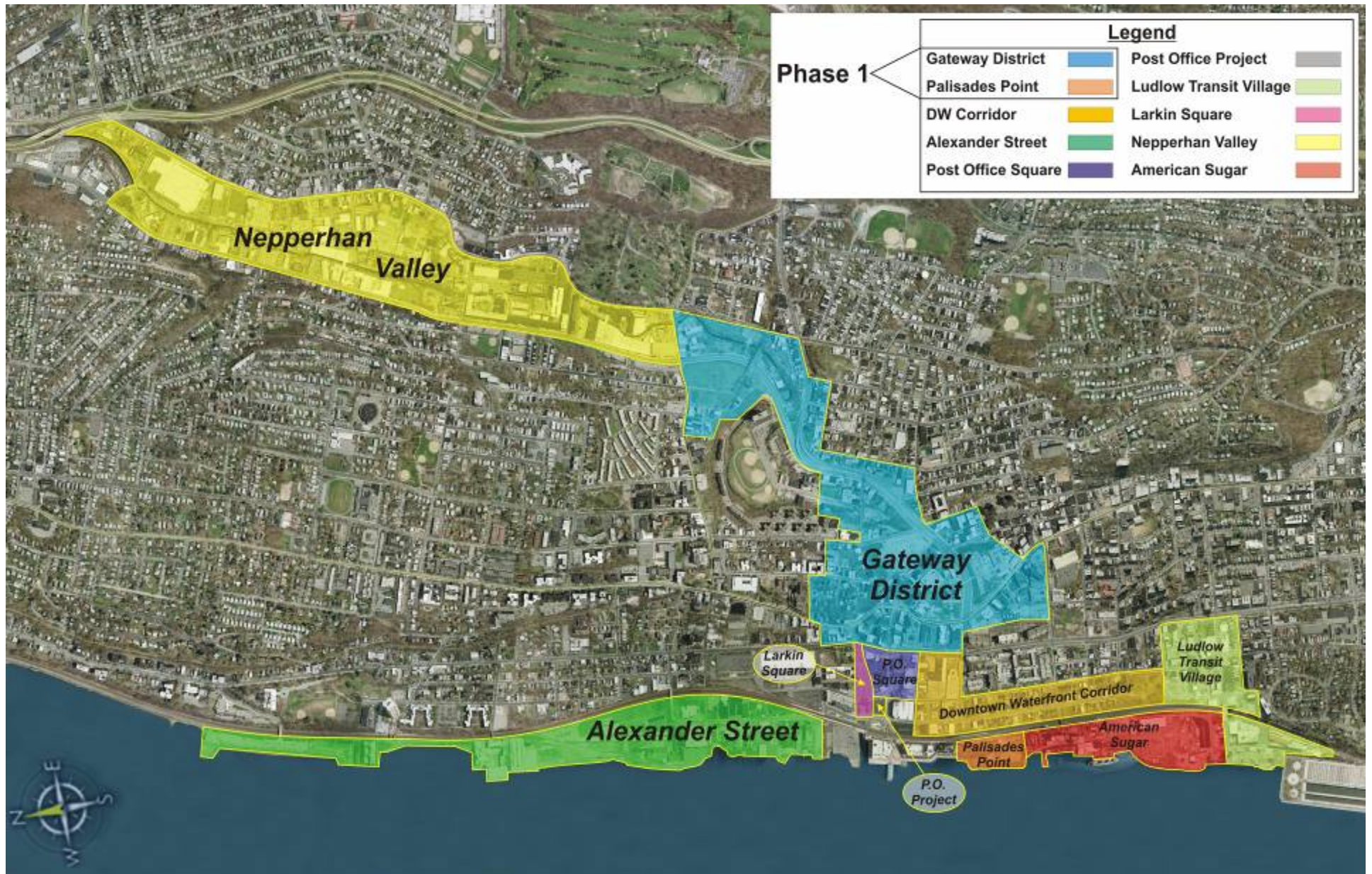
**STRUEVER BROS. ECCLES & ROUSE**  
**Transforming America's Cities**



The Fidelco Group

**CAPPELLI**  
*Enterprises, Inc.*





*Master Developer Designation Areas*  
*Struever Fidelco Cappelli LLC*

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# *Phase I Development Sites*

- *River Park Center*
- *Cacace Center*
- *Palisades Point*
- *Daylighting - Larkin Plaza & River Park Center Riverwalk*

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Phase 1 Development

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*River Park Center*  
*View from Nepperhan Avenue & New Main Street*

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Design  
Development

*River Park Center*  
*View looking North from River Park*

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Design  
Development

*River Park Center*  
*View from Nepperhan Avenue looking East*

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Design  
Development

*River Park Center*  
*View looking East from River Park*

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*Government Center  
View from Main Street*

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*Government Center*

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*Cacace Center*

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*Cacace Center*

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*Yonkers Fire Department &  
Cacace Center Garage*

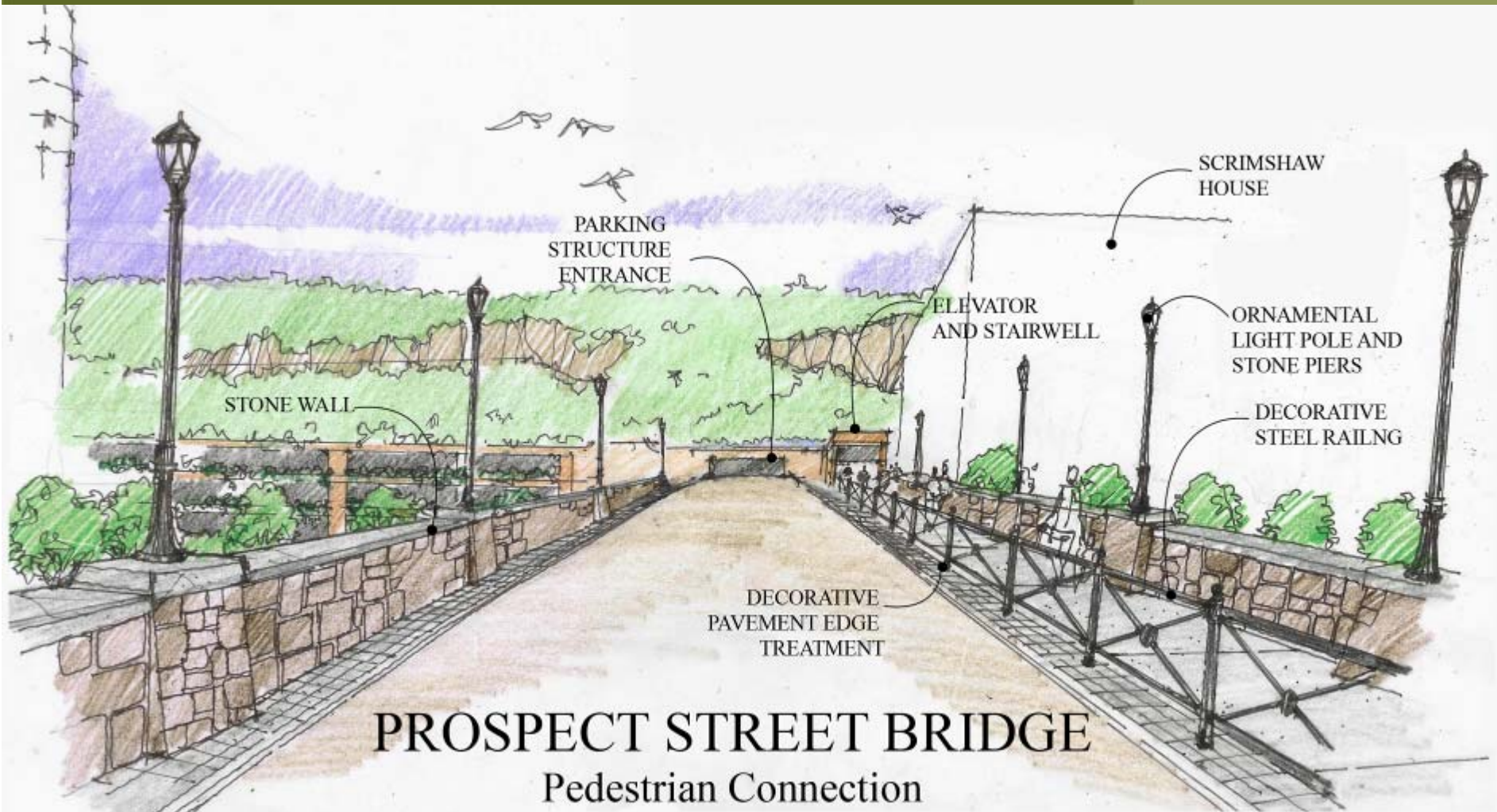
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*Palisades Point*

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*Daylighting – Larkin Plaza &  
River Park Center*

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*Larkin Plaza  
Flume Installation*

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*Larkin Plaza Riverwalk  
View from Buena Vista Avenue*

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*Larkin Plaza Daylighting*

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# *What are TIFs?*

*(Tax Increment Financing)*

A self-financing tool available to

Local governments to:

- Redevelop urban renewal areas
- Encourage economic development
- Rebuild public infrastructure
- Change the character of existing land use in strategic locations

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# *History of TIFs*

- First adopted in California in 1951-52
- Spread across the country
  - 48 states and District of Columbia have TIF statutes
- Popular because it is both an effective self-financing tool and a land use development tool
  - TIF is useful in guiding the character of redevelopment

# *How TIFs Work*

- Base value set at current assessed value
- Redevelopment increases assessed value
- Higher assessed value results in additional real property tax revenues
  - These revenues are the tax increment revenues
- Local government commits to reinvest a portion of increase in property tax revenues to spur redevelopment



# *Important points of City of Yonkers Tax Increment Financing*

Tax increment based on increased assessed values of future development projects.

Property taxes for current owners in TIF district will not increase due to TIF.

All property owners in TIF district will benefit from city's infrastructure improvement funded by TIF.

City parking infrastructure will be owned by the city and become an "endowment" once bonds are paid off.

TIF only utilizes real property tax increment.

City of Yonkers will receive Sales and Use Tax, and Personal Income Tax generated from this project.

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## *Proposed Tax Increment Financing*

- Tax Increment Financing (TIF) is an important redevelopment tool included in the MDDA signed with the City of Yonkers
- TIF is authorized by the New York Municipal Redevelopment Law

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# *Other TIFs*

*Illinois – 782 TIF districts*

*California – 408 TIF authorities*

*Minnesota – 2000 TIF districts*

Baltimore	\$ 60,000,000	Colorado	\$179,040,000
California	\$3,314,229,000	Minnesota	\$145,500,000
Rhode Island	\$ 17,675,000	Kansas	\$ 14,532,000
Georgia	\$ 317,560,000	Texas	\$ 14.945,000
Missouri	\$ 321,936,000		

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# *Phase I: City of Yonkers*

## *(Public Improvements – Parking)*

<u>Parking Spaces</u>	<u>Publicly Owned*</u>	<u>Privately Owned</u>	<u>Total</u>
River Park Center	3,292	950	4,544
Palisades Point	57	669	726
Cacace Center	1,349	0	1,349
Total Spaces	5,000	1,619	6,619

\*Only publicly owned parking spaces are being financed by TIF.

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# *Phase I: City of Yonkers*

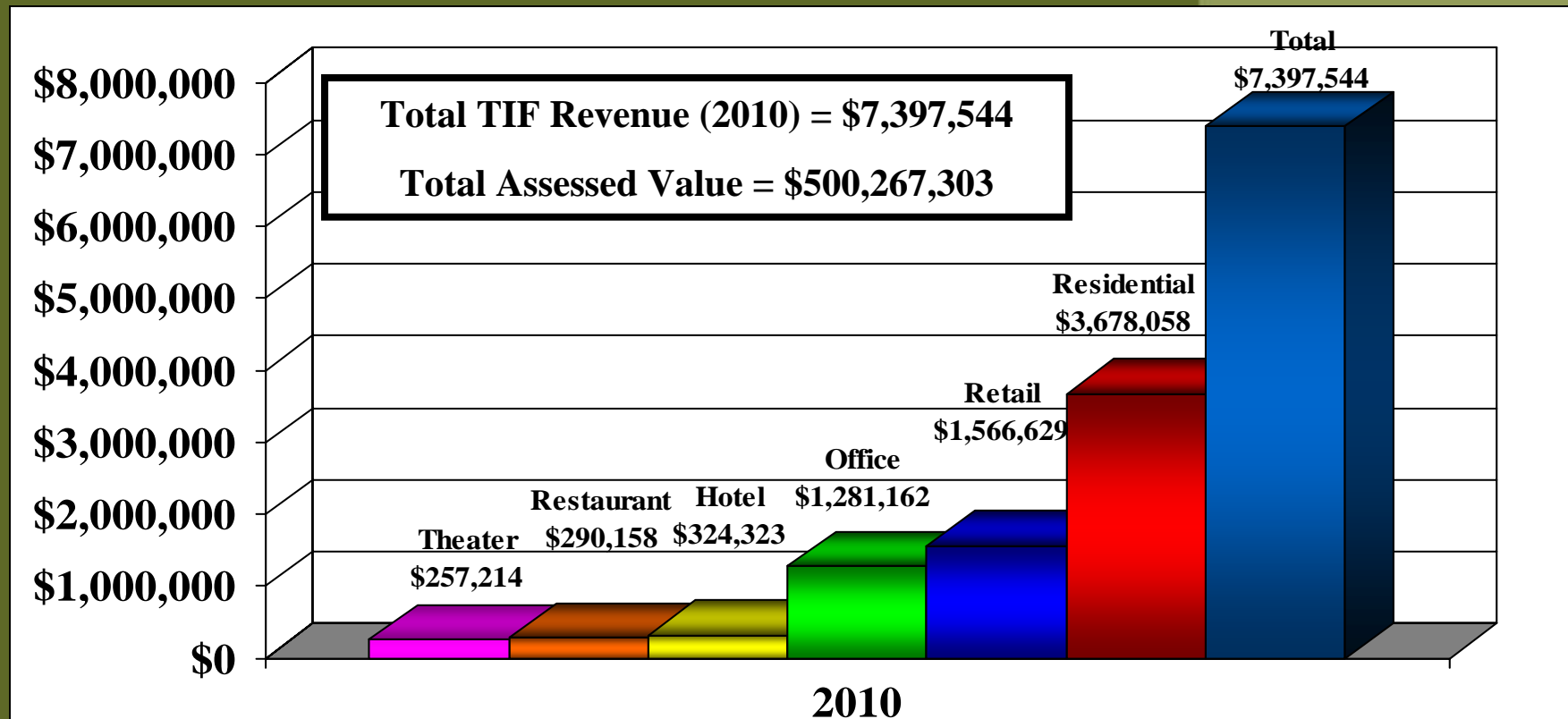
## *(Public Improvements – Total)*

<u>Public Improvement</u>	<u>Cost</u>
Public Parking Spaces (5,000 @ \$22,500 per space)	\$112,500,000
Sanitary sewer	\$ 792,311
Storm drain	\$ 4,996,900
Water distribution improvements	\$ 1,996,756
Roadways, bridges and traffic	\$ 26,530,840
Landscape and streetscape	\$ 3,540,400
Controlled inspection and testing	\$ 1,135,716
<u>Contingency</u>	<u>\$ 7,571,441</u>
Total	\$ 159,064,364

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# *Phase I Project*

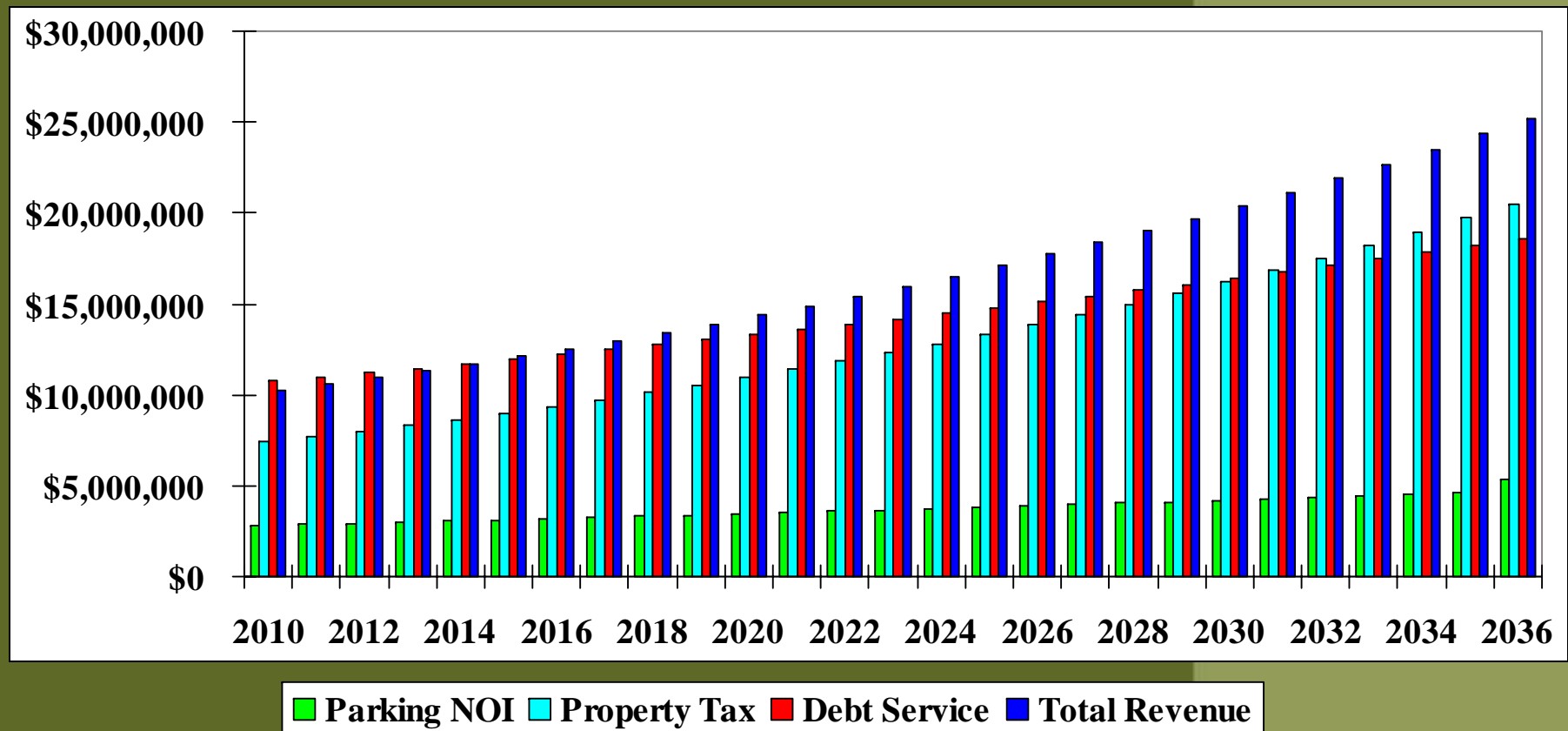
## *Total TIF Revenue (2010)*





# *Phase I Project*

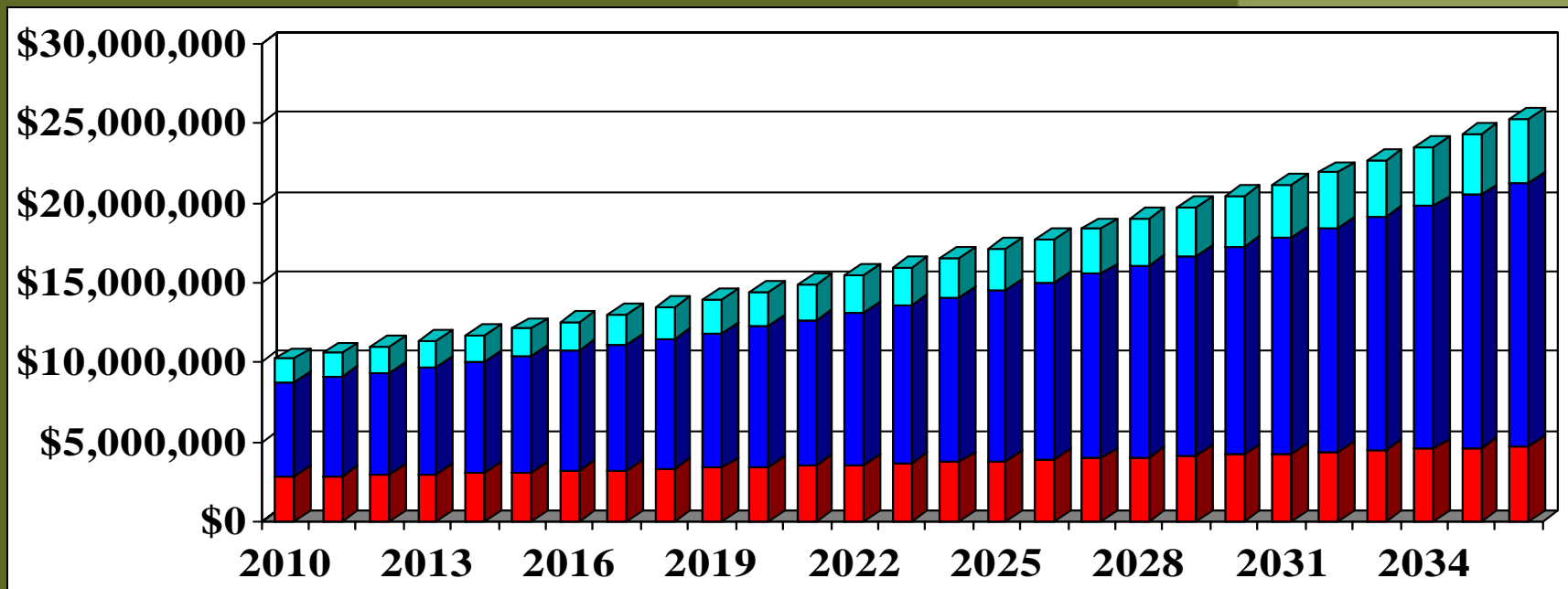
## *(Annual Revenues vs. Annual Debt Service)*



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# *Phase I Project*

## *(TIF Revenues – Total)*



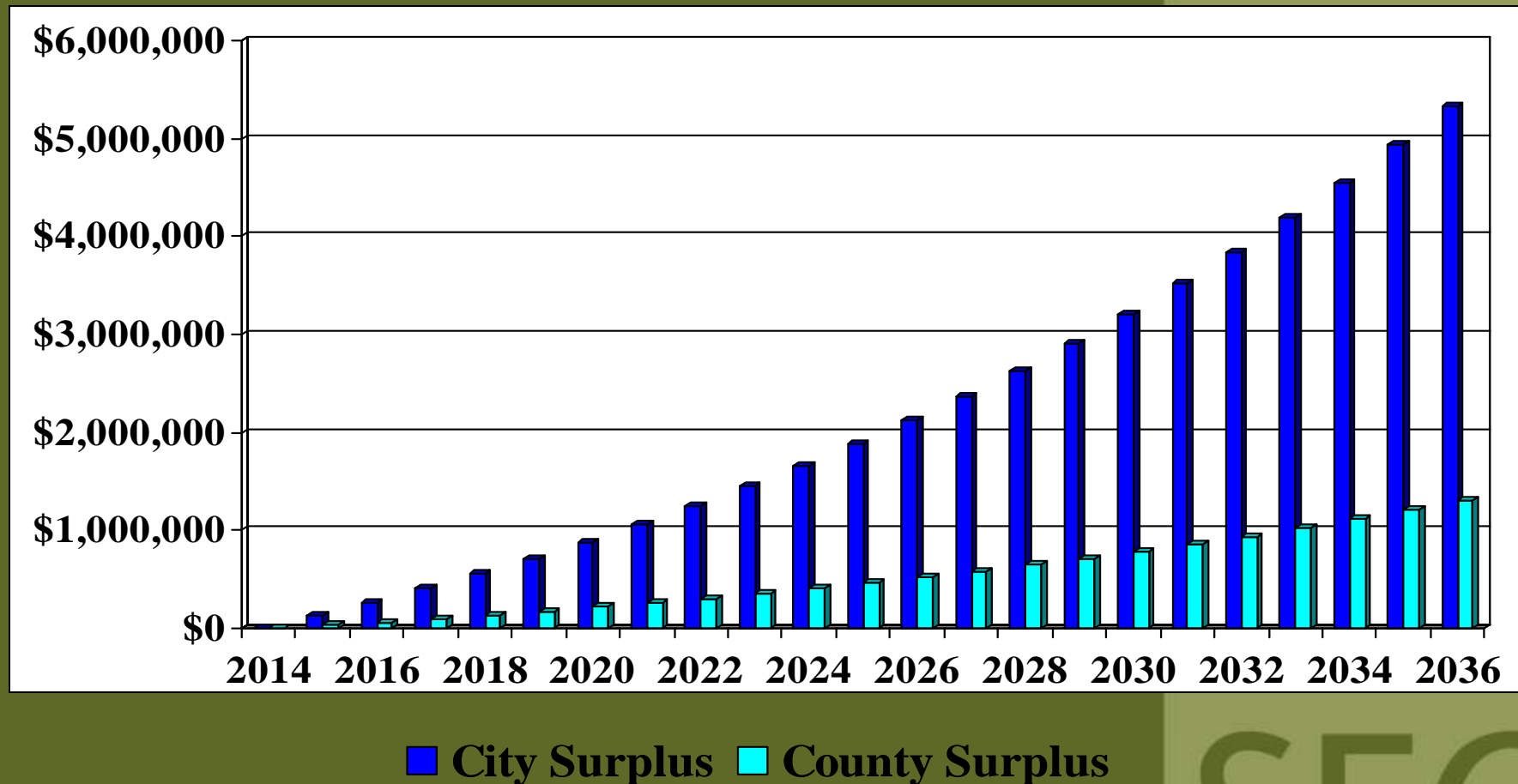
- County Property Taxes
- City Property Taxes
- Parking Net Operating Income (NOI)

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# *Phase I Project*

## *(Surplus Available)*



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# *Phase I Economic Impacts*

## Construction Jobs Created

Direct – 7,581

Indirect – 5,483

Total – 13,064

Permanent Jobs Created – 5,367

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# Summary of Annual Tax Impacts

Type of Tax	New York State	Westchester County	City of Yonkers
Sales & Use Tax	\$5,995,276	\$2,550,767	\$4,250,612
Hotel Tax		\$222,784	
Personal Income Tax	\$6,175,781		\$1,650,835
Real Property Tax		\$2,424,510	\$9,932,853
Total	\$12,171,057	\$5,198,061	\$15,834,300

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# *City of Yonkers*

## *Tax Increment Financing Breakout*

### Base Value/ Taxes

Remain in place  
to continue to support  
City of Yonkers.

### Portion of Tax Increment

Goes to fund city infrastructure  
Parking, Sewer, Roadways,  
Streetscape/ Landscape

### Portion of Tax Increment

Goes to fund  
City of Yonkers Services  
(School, Fire, Police, etc.)

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## *Next Steps for TIF Process ...*

- City Council must adopt a resolution ...
  - Designating a study area.
  - Authorizing the preparation of a “Preliminary Plan” for the redevelopment project in the study area.

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# *City Council Next Steps ...*

- The “Preliminary Plan” for the project includes...
  - General Statement of proposed land uses
  - Standards proposed as the basis for the redevelopment of the project area
  - Environment Impact Statement to be prepared by SFC studying the proposed preliminary plan.

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## *City Council Next Steps ...*

- After the “Preliminary Plan” is approved, the City Council must authorize the preparation of a final redevelopment plan that ...
  - Provides for issuance of bonds by the City
  - Use of bond proceeds to carry out the redevelopment plan. (Parking, Infrastructure)
  - Hold Public Hearing on the redevelopment plan

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## *City Council Final Steps ...*

- Adopt Official Redevelopment Plan
- Authorize Tax Increment Bonds for the redevelopment project

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*Yonkers TIF District*

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## *Parks and Promenades*



Baltimore's Inner Harbor

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## *Parks and Promenades*



Central Park

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## *Parks and Promenades*



Bond Street Wharf

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## *Parks and Promenades*



Harbor Point

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## *Parks and Promenades*



Millennium Park

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Thames Street Garage





Thames Street Garage

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*Parking*



Thames Street Garage

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*Parking*



The Olmstead Garage

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## *Mixed-income Residences*



1209 Condominiums

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## *Public Facilities/Arts/Schools*



The Baltimore Children's Museum

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## *Public Facilities/Arts/Schools*



Clipper Mill

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*Public Facilities/Arts/Schools*



Clipper Mill Artisan

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## *Public Facilities/Arts/Schools*



The Barclay School

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## *Public Facilities/Arts/Schools*



The Barclay School

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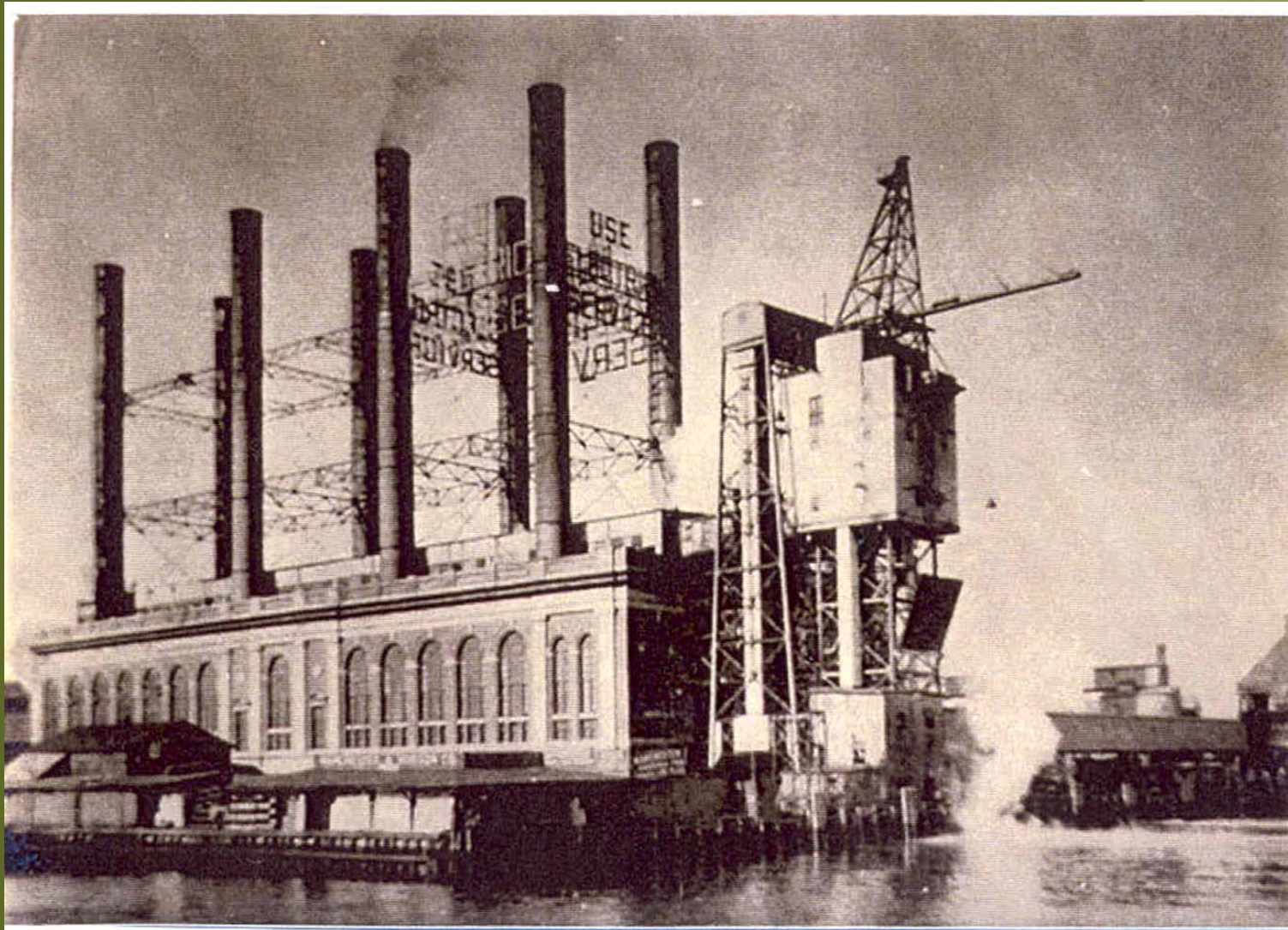
## *Public Facilities/Arts/Schools*



Digital Harbor School

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Heritage Harbor at Dynamo House (before)

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Heritage Harbor at Dynamo House (after)

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## *Public Facilities/Arts/Schools*



Heritage Harbor at Dynamo House (after)

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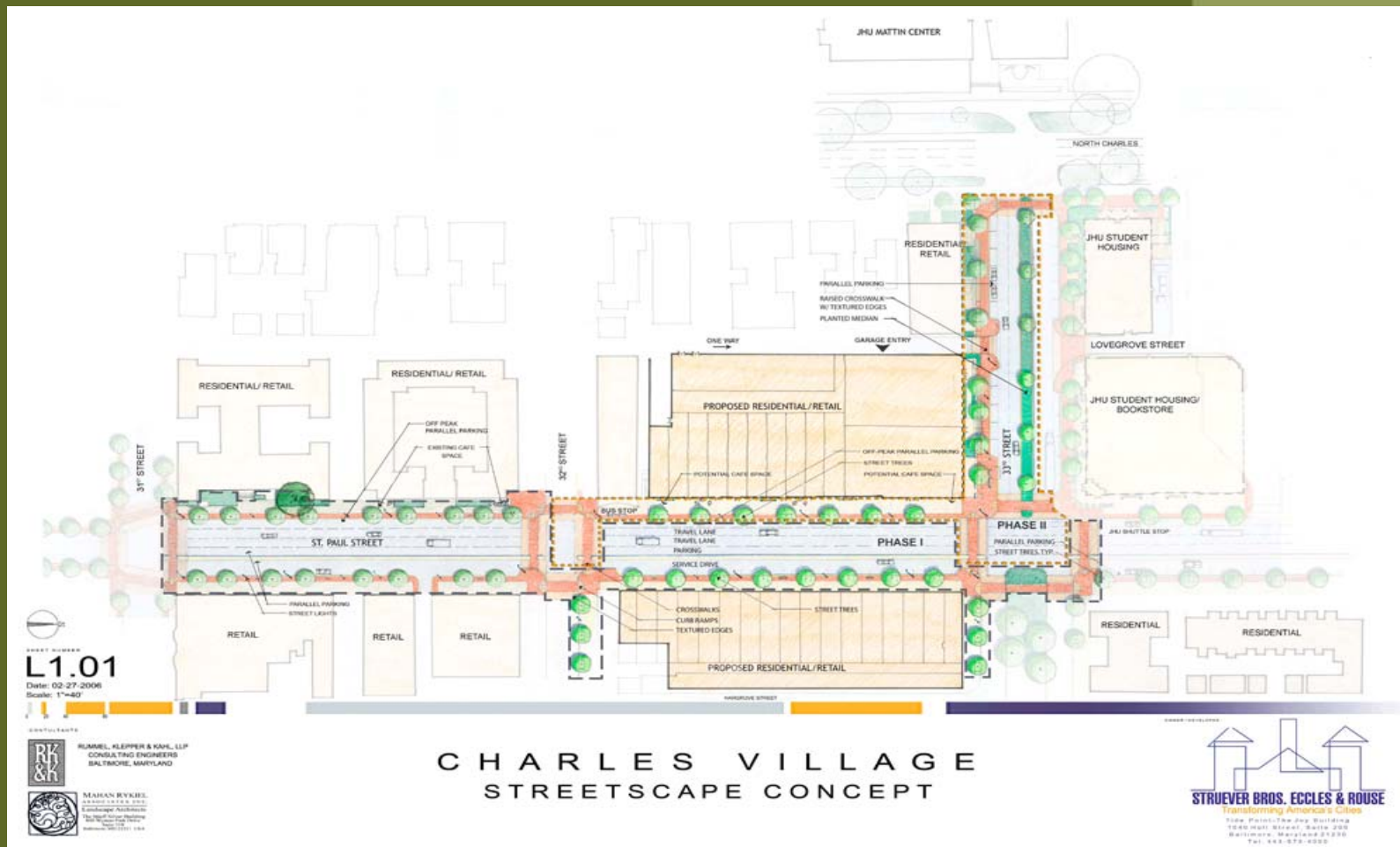


Fire Waters

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Tide Point

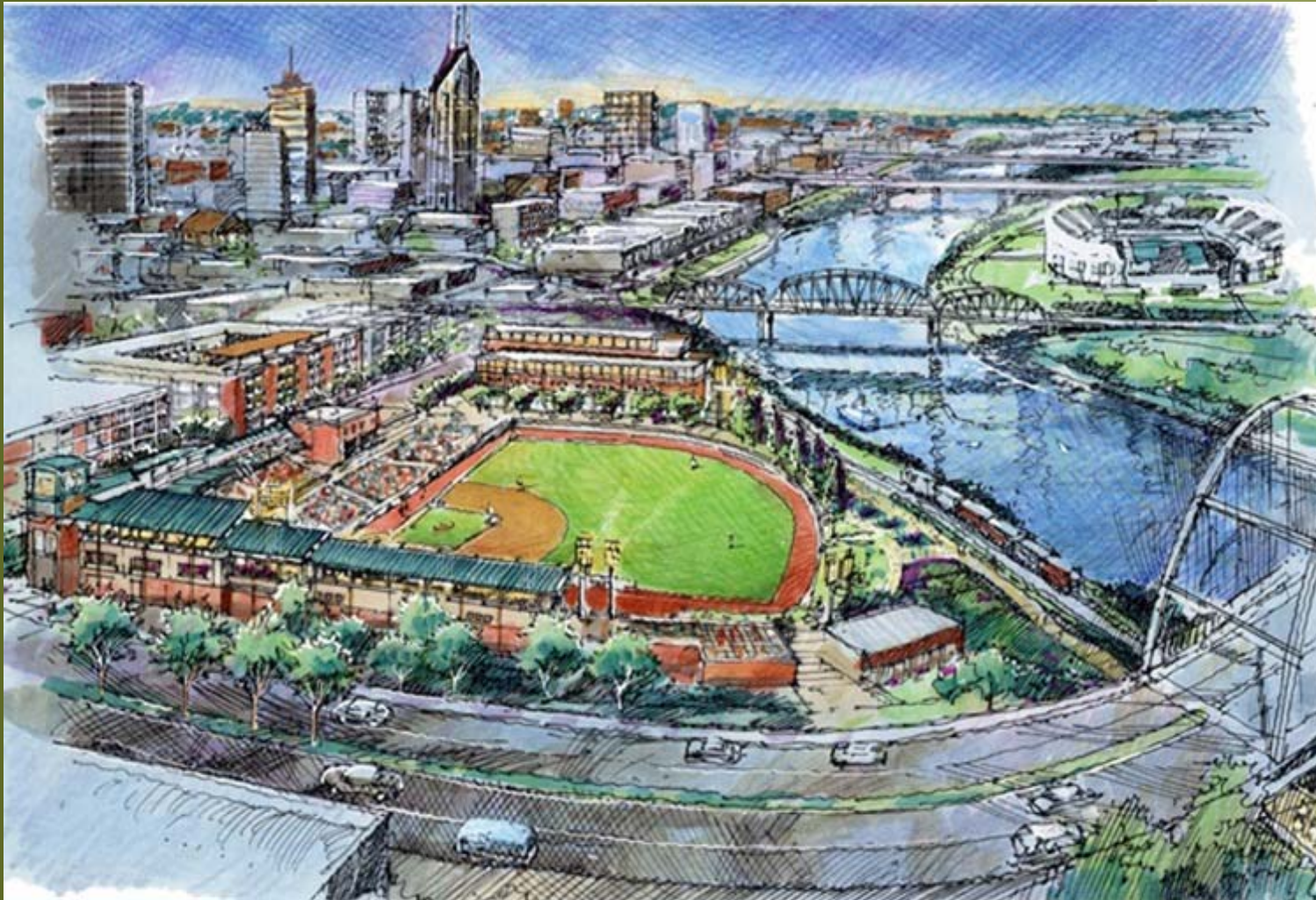
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Key Highway Expansion



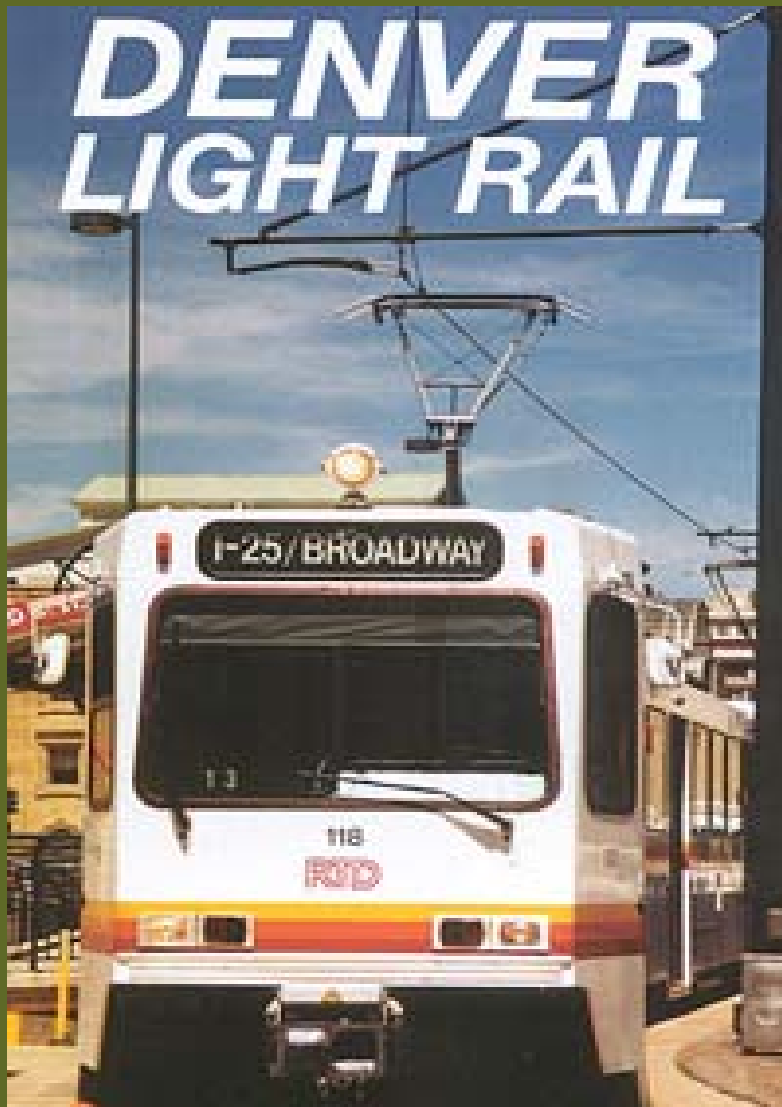
## *Ballparks*



The Nashville Sounds

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Denver's Light Rail

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