



March 15, 2009

Out of spotlight, massive Yonkers development moves ahead slowly

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The Journal News

YONKERS - Despite a desperately ailing national economy, Streuver Fidelco Cappelli's \$1.6 billion plan to remake much of downtown Yonkers is quietly moving forward.

After several months of negotiations with City Hall, SFC's executive project manager Joseph Apicella said the company hopes to finalize a series of agreements with the city as early as April 28 - among them a contract to transfer a Yonkers municipal parking lot to the developer. The site would provide most of the land needed for SFC's River Park Center, an 11-story shopping and entertainment complex topped by two residential towers and a 6,500-seat baseball stadium.

And in the past two weeks, SFC has skirted two potential obstacles.

The development's lengthy environmental review process no longer can be challenged in court following the passage of 120 days since the City Council granted its final environmental approvals of the project in early November. In addition, SFC and American Sugar Refining have worked out an agreement recently that would allow the company's sugar refinery and two 25-story residential towers planned by SFC to coexist next to each other on the Hudson River waterfront.

Apicella and Mayor Phil Amicone said it was important to complete the various agreements and approvals in coming months so that the project would be ready when the economy improves.

"Hopefully, financing will clear up between now and June and we can build this project," Apicella said. "If not, we will have it fully approved and ready to go when the economy improves and we do get access to capital markets."

Amicone said the contract on the parking lot, known as a land disposition agreement, is expected to be completed by the end of March and then would be sent to the City Council, which must approve the deal.

"We've had representatives of the City Council in on the negotiating sessions so they know what is going on," Amicone said.

Also moving ahead are negotiations on creating a special tax district for the SFC development, which would enable a portion of the tax revenue produced by the development to be used to fund public infrastructure improvements needed for the project to be built.

The mayor said that approval could come somewhat later than the land deal. Those talks have involved not only SFC and Yonkers, but also Westchester County government because the plan would divert future property-tax revenue, including that which would have gone to the county, to pay back bonds used to finance the infrastructure improvements.

A major environmental organization involved in the planning process, Scenic Hudson, decided not

challenge the development in court, said Ned Sullivan, president of the Poughkeepsie-based nonprofit group.

Though the organization believed the project might be vulnerable to a legal challenge based on the height of two 25-story buildings on the waterfront and the amount of parkland there, Sullivan said Scenic Hudson decided it could accomplish more working with the city on plans to uncover the long-buried Saw Mill River, particularly at Larkin Plaza.

It's a project the organization has long promoted, not only as a chance to reclaim a piece of long-forgotten nature, but also as an amenity that would encourage development in the surrounding downtown.

"This is a most exciting and important signature aspect of the downtown development process," said Sullivan, adding that he was pleased with the city's recent hiring of an engineering firm to design a park that would include an 800-foot stretch of the uncovered Saw Mill River.

The daylighting of the river was included in the environmental review for the SFC project.

City Council President Chuck Lesnick said the council and the public would have an adequate chance to review the details of the various agreements before that panel votes on the measures.

"I think the council has shown deference to the public on many occasions," Lesnick said. "I can't imagine we would do it in less than two weeks, but I don't want to limit it to that. Maybe we will give them a month."
