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Yonkers waterfront study: 3,000 pages and one early critic
By BRYAN F. YURCAN

SFC Yonkers L.L.C. is submitting a revised draft environmental statement, and a lengthy one at that, to the Yonkers City Council.

"It's about 3,000 pages," said Joseph Apicella, executive vice president of Cappelli Enterprises Inc., owned by Valhalla developer Louis R. Cappelli.

SFC consists of Cappelli Enterprises as well as Struever Bros. Eccles & Rouse of Baltimore and Fidelco Realty Group of Millburn, N.J.

SFC Yonkers, whose partners include Cappelli, is submitting the environmental statement (DEIS) on the proposed River Park Center, a mixed-use complex that includes 465,000 square feet of store and restaurant space.

River Park Center is a key project in SFC's first phase of its planned \$3 billion-plus extreme makeover of the downtown and Hudson River shoreline, which would also include residential towers and possibly a 6,500-seat minor-league ballpark.

River Park Center will be a more than 2 million-square-foot mixed-use complex with retail, residential and office space.

Scenic Hudson last week, in the group's latest tangle with would-be developers of the Hudson riverfront, issued a report with its own "alternative vision" for the Yonkers waterfront.

The plan calls for small and midscale mixed-use buildings on the waterfront, and not what the group calls the "sky clogging" towers proposed by SFC.

Scenic Hudson has pushed for the residential buildings to be limited to eight stories tall, arguing that taller buildings would obscure views of the Hudson River. The current proposal is for 25-story towers.

"Our responsible alternative will reconnect people with their river while providing diverse economic benefits to the city," said President Ned Sullivan in a statement.

As part of its alternative plan, Scenic Hudson said it would partner with the city in seeking funds for creation of parks all along the river.

"We have offered to work with the mayor and others to realize the vision of waterfront parks within a quarter-mile of every downtown neighborhood," said Sullivan.

Apicella, however, said Scenic Hudson's proposal is not economically feasible for the developers.

"It made no sense," he said. "In the context of the real world, it's not realistic economically. And they haven't built on the riverfront, they don't know or understand the challenges. It's about having done it before."

Apicella did say that SFC would continue to engage in talks with Scenic Hudson and consider the group's input.

In fact, Apicella said SFC and Scenic Hudson have already found common ground on one aspect of the project: the "daylighting" of the Saw Mill River.

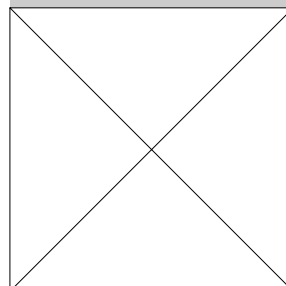
SFC plans to unearth the river and create a "riverwalk," which would be lined with retail shops and restaurants. The Saw Mill River in many places is completely underground and invisible, the victim of blacktop.

"The daylighting of the Saw Mill River will not happen without us," Apicella said.

SFC is also planning on submitting a tax increment financing (TIF) feasibility study.

The City Council still must decide if SFC will be allowed to be the first developer in the state to use TIF, a tool to use future gains in taxes to finance the current improvements that will create those gains.

Apicella said SFC has "made it clear that (TIF) is a necessary component of financing this project."



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