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## Waterfront Redevelopment Could Begin Next Spring

By John Jordan

YONKERS-As the city begins the review of the partnership's recently submitted 3,000-page environmental review of the city's waterfront, an official with the venture says that if all approvals are received in the time frame expected, construction could begin on the first phase of the waterfront redevelopment project by spring 2008.

On July 11 Struever Fidelco Cappelli LLC submitted a 3,000-page Draft Environmental Impact Statement covering several million square feet of possible development for a section of the Downtown waterfront district. Struever Fidelco Cappelli LLC consists of: the Fidelco Realty Group of Millburn, NJ, Cappelli Enterprises of Valhalla, NY and Struever Bros. Eccles & Rose of Baltimore.

The DEIS is part of the partnership's proposed \$1.5-billion first phase of a projected more than \$3-billion cleanup and redevelopment of the Yonkers waterfront district.

Joseph Apicella, EVP of Cappelli Enterprises, terms the DEIS document, "One of the most comprehensive environmental reviews in the history of New York."

The DEIS also includes a section on Tax Incremental Financing that would utilize projected future tax gains from the property to help finance property improvements. The developers are looking for the city to issue a \$200-million bond that would include \$112 million earmarked for road and sewer and traffic infrastructure work. A portion of the tax revenue generated by the project would go toward paying off the bonds. Apicella adds that the partnership would also put up security to back the bond financing.

He projects that the environmental review process will likely take at least four months to complete. The project will also require site plan and zoning approvals from the city as well as approval of the Tax Incremental Financing proposal. Apicella tells GlobeSt.com that he hopes that final approvals could be obtained in early 2008 so that construction could begin that spring.

The four main components of the phase one development include: River Park Center, Cacace Center, Palisades Point and the reopening of the Saw Mill River.

River Park Center, which is located in the area known as the Gateway District, includes development of two city blocks in the heart of downtown just east of City Hall. River Park Center will feature a mix of retail, office, residential and entertainment components including: 465,000 sf of retail space; 325,000 sf of office space in multiple buildings; 80,000 sf of restaurant space with restaurants opening onto a new riverwalk along the reopened Saw Mill River; a 15-screen, 80,000-sf movie theater; a 6,500-seat ballpark located on the roof of the River Park Center for a new team in the Atlantic League of Professional Baseball Clubs; 950 residential apartments in two buildings and parking facilities with approximately 4,340 spaces.

Other facets of phase one call for a new 150,000-sf office building; a new 75,000-sf 150-room hotel; a new 1,470-space parking structure; a new 50,000-sf, six-bay fire headquarters; two 25-story residential buildings with a total of 436 condominium residences featuring 9,000 sf of ground-level retail/restaurant or office space and two parking facilities with 725 spaces and the reopening of the Saw Mill River that now runs underneath parts of downtown or is inaccessible to the public near Getty Square and in Larkin Plaza.

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