

**City of New Rochelle Industrial Development Agency
Operations and Accomplishments
January 1, 2021 – December 31, 2021**

Operations

The City of New Rochelle Industrial Development Agency (NRIDA) is governed by a seven-member board consisting of residents of the City of New Rochelle who hold three-year staggered terms. The City Manager serves as ex-officio. Appointments are made by the City Council of the City of New Rochelle.

The Agency offers four basic forms of financial assistance that include: (1) mortgage recording tax exemption, (2) sales and use tax exemption, (3) real property tax abatement, and (4) interest rate savings via tax-exempt financing. The Agency does not loan money directly to private companies. The Agency has the power to issue taxable or tax-exempt bonds. These non-recourse bonds are not an obligation of the sponsoring community or state or its tax payees but rather are backed solely by the credit rating of the company.

The operation of the Agency is financed with fees received from bond and straight lease transactions, and interest earned from such funds.

The Agency's Uniform Tax Exemption Policy ("UTEP") was adopted in 2016 and amended in 2017 and 2020. The amendments to the UTEP aimed to incentivize developers to build live/workspace for artists, the initiative came out of the City's adoption of the Arts and Cultural District to complement the downtown Master Plan. The IDA worked with NDC, the IDA's financial consultant, to allow tax abatements and encourage and accommodate development of live/workspace in the cultural district extension overlay zone. Additionally, the UTEP was amended to address certain affordable housing developments, as the UTEP did not have specific guidance for PILOTs on these developments. An additional amendment intended to facilitate the adaptive reuse and activation of the ground floor of older commercial buildings in the City of New Rochelle, to create a more vibrant downtown and leverage historic assets.

Accomplishments:

New Projects Closed with the IDA in 2021:

28 South Division Owner LLC

28 Division Street South (50 Clinton Place)

New Rochelle, NY 10801

- Approximately \$174M new project
- Creation of approximately 55 full-time equivalent jobs, and approximately 750 construction jobs
- Provides 38 units to be offered as affordable under the City's regulations
- The project is a mixed-income, mixed-use development on the former location on the City of New Rochelle Church-Division garage managed by the City's master developer and incorporates the construction of 457 parking spaces in a multi-level valet parking structure.
- The Project will comply with the requirements of the New Rochelle DOZ- Sustainable Development Standard, including Outdoor Potable Water Consumption Reduction and Heat Island Reduction. Other green building technologies to be incorporated into the Project include: high SEER heating/cooling, LED Fixtures and motion sensors, use of low VOC paints, programmable thermostats, EnergyStar appliances, resident bicycle storage, and use of energy efficient windows.
- Utilized mortgage recording tax exemption, sales tax exemption, and PILOT

BRP 500 Main TC Owner

500 Main St. / 12 Church Street

New Rochelle, NY 10801

- Approximately \$291M new project
- Creation of approximately 10 full-time equivalent jobs and approximately 300 construction jobs
- The 119 affordable units are priced to be affordable to households earning between 50% and 80% of area median income (AMI) and qualify for LIHTC guidelines under an "income averaging" approach.
- The Project will include commercial and residential space plus use of parking and a dedicated civic space that will assist the City in achieving its vision for the redevelopment of the downtown.
- The Project will incorporate a green roof, LED lighting, energy efficient appliances and low flow fixtures.
- Utilized sales tax exemption and PILOT

Centre Pointe Developers LLC

64 Centre Avenue

New Rochelle, NY 10801

- Approximately \$64M new project
- Creation of approximately 7 full-time equivalent jobs, 2 part-time equivalent jobs and approximately 300 construction jobs
- The project qualifies for the artist live/work tax exemption schedule and will also get credit for 31 qualifying affordable units off-site.

- The Project will incorporate LED lighting and locally sourced materials where possible, including using concrete as a structural building material which is more local than steel. Wall and roof insulation will be above code requirements and bike storage will be provided on-site.
- Utilized mortgage recording tax exemption, sales tax exemption, and PILOT

Monarch Coopers Corner PropCo LLC

11 Mill Road

New Rochelle, NY 10804

- Approximately \$39.7M new project
- Creation of approximately 64 full-time equivalent jobs and approximately 300 construction jobs
- The Project will provide senior boutique assisted living residence for seniors in need of assistance with activities of daily living.
- The facility proposes to be a WELL certified building and will include stormwater planters, a subsurface infiltration system and porous paving within the proposed parking area and sidewalks to enhance stormwater quality.
- Utilized mortgage recording tax exemption, sales tax exemption, and PILOT

RMFCH Huguenot Property Owner II LLC

327 Huguenot Street

New Rochelle, NY 10801

- Approximately \$124M new project
- Creation of approximately 15 full-time equivalent jobs, 2 part-time equivalent jobs, and approximately 300 construction jobs
- Twenty-five (25) units (10%) will be set aside as workforce housing and the units priced affordably to individuals and households earning less than 80% of area median income (AMI).
- The Project will include a number of green building technologies including the use of ultra-low flow fixtures, use of low VOC paints, LED fixtures and motion sensors, programmable thermostats, EnergyStar appliances, a white roof, energy-efficient windows and sustainable development features.
- Utilized mortgage recording tax exemption, sales tax exemption, and PILOT

NA West LLC

600 and 616 North Avenue

New Rochelle, NY 10801

- Approximately \$32M new project
- Creation of approximately 16-20 full-time equivalent jobs, 5-6 part-time equivalent jobs, and approximately 150 construction jobs.
- The Project will contribute to the goals outlined in the Downtown Master Plan with additional density and related activity along North Avenue and will also include 8 permanent affordable units to households at or below 80 percent of area median income.
- The project has been designed to be EnergyStar compliant and will include high SEER heating/cooling; LED fixtures and motion sensors; use of low VOC paints; programmable thermostats; EnergyStar Appliances; resident bike storage; use of framing materials with pre-

engineered trusses; installation of native, non-invasive plant materials; installation of energy efficient windows.

- Utilized mortgage recording tax exemption, sales tax exemption, and PILOT

TAC New Rochelle LLC

54 Nardozzi Place

New Rochelle, NY 10801

- Approximately \$25.9M new project
- Creation of approximately 3 full-time equivalent jobs and approximately 300 construction jobs
- The project is a state-of-the-art climate-controlled facility that will include a municipal document storage for use by the City of New Rochelle.
- The project's green components include LED light fixtures w/ occ. sensors, high efficiency HVAC system, drought resistant landscaping (no irrigation), potential for roof mounted solar panels. Low/ infrequent occupancy of building achieves significantly reduced energy usage in comparison to other use types of similar size.
- Utilized mortgage recording tax exemption, sales tax exemption, and PILOT

The Luxuria NR LLC

57 Grand Street

New Rochelle, NY 10801

- Approximately \$19.8M new project
- Creation of approximately 2 full-time equivalent jobs, 3 part-time equivalent jobs and approximately 40 construction jobs
- Seven (7) units (10%) will be set aside as workforce housing and the units priced affordably to individuals and households earning less than 80% of area median income (AMI).
- The project's modular construction provides improved efficiencies than traditional construction methods. It provides less water, greater insulating factors, less disruption. All appliances are energy star, all lighting LED. Faucets are outfitted with restriction save.
- Utilized mortgage recording tax exemption, sales tax exemption, and PILOT

Other transactions that occurred in 2021 constituted smaller transactions such as terminations and refinancing transactions.

Economic Development

The City of New Rochelle's Development and Finance Departments assist the Agency in its efforts towards future project development, new business attraction/retention, financings, and support services to area businesses and financial reporting. The Department of Development specializes in all aspects of planning central to successful economic development, allowing the City to plan for and react to development trends in the city, as well as to better serve the public, private and non-profit sectors.

- Economic Development Advertising Sponsorship - WC Economic Development Guide
- Economic Development services, affordable housing – Housing Action Council
- Economic Development Job Training- Westhab, Inc.

The IDA funded initiatives to promote economic development in the City as well as to introduce the City to businesses and developers, some of these funded initiatives are highlighted above. These initiatives serve to promote, maintain and facilitate (A) the economic, cultural and community redevelopment of the City through increased creative, artistic and employment opportunities, and (B) the job opportunities, health, general prosperity and economic welfare of the citizens of the City and the State of New York and improve their standard of living. These initiatives included the continuation of the City's branding process including research, strategy and creative development that resulted in the creation of a brand identity guide for the City to be expressed through communications, signage, special events, community outreach, online initiatives, and merchandising. Additionally, the funding initiatives covered services to develop professional economic development marketing materials to attract businesses, new residents and visitors to the City; the continuation of professional job referral and training services; and guidance in the creation and implementation of an affordable housing program.