

DOWNTOWN YONKERS REDEVELOPMENT

Yonkers, NY



Project Areas

- Affordable/Workforce Housing
- Corridor Planning
- Design Economics
- Downtown Revitalization
- Economic Development
- Economic & Fiscal Impact
- Industrial City Turnaround
- Metropolitan Growth Strategy
- Neighborhood Planning
- Public-Private Partnerships
- Transit-Oriented Development

City of Yonkers

Scope of Work

- Cluster Analysis
- Economic Impact
- Financial Modeling
- Fiscal Impact
- Implementation
- Market Analysis
- Partnership Structuring
- Public Financing
- Public Outreach
- Regional Economics
- Retail Tenanting
- Strategy Planning

Challenge

Yonkers, NY, New York's third-largest city, despite lying adjacent to New York City and being located proximate to high wealth areas of Westchester County, NY, has a downtown that has faced decades of decline. Despite the addition of several thousand new housing units in the downtown during the late 1990s and early 2000s, and significant infrastructure investment, the much anticipated retail and street life renaissance had failed to materialize. Meanwhile, City leaders were considering major investments in a downtown retail and entertainment project, and wanted to know whether it would revitalize the downtown – and if not, what would?

Solution

RCLCO's initial market analysis and economic assessment of the downtown district indicated several unique conditions. The City was not leveraging its robust industrial base to create opportunities for existing businesses to occupy and grow the downtown daytime employment base. In fact, RCLCO's analysis confirmed that Yonkers had the elements to become one of America's next industrial downtowns – a place where productive uses in high technology industries could co-locate with traditional office, retail and residential uses. Meanwhile, the lack of a significant institutional anchor was

suppressing demand for urban entertainment that could transform the downtown into a lifestyle destination.

Impact

RCLCO worked with City leadership to recast Yonkers' economic development strategy from one that was based solely on incentivizing real estate projects to one that engaged in targeted outreach, recruitment, and placement of key companies into and around the downtown. Critically, we emphasized a vision of a future Yonkers that continues to be grounded in industry – but the types of industry that will drive the next 100 years of growth.

We also worked with Urban Design Associates to construct market-driven re-zoning recommendations for the Downtown to enhance the climate for private sector investment in existing buildings and new development sites. RCLCO's next step of work is to outline a proactive outreach strategy for the downtown, including recommendations as to how to apply a market segmentation framework to diversify the character of development that is attracted to the city and to outline potential commercial tenants and institutional anchors that could be attracted to downtown Yonkers.