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Glacial thaw Big SFC plans lurch forward

BY JOHN GOLDEN



Outside City Hall in Yonkers last week, two businessmen stopped to talk in the windy night. They had just witnessed what City Council President Chuck Lesnick called "one giant step for development and revitalization" in southwest Yonkers, a unanimous Council vote to accept a revised draft environmental impact statement from Struever Fidelco Cappelli L.L.C. (SFC) for the partnership's proposed \$3.1 billion mixed-use redevelopment project.

The vote will send the project to the public hearings arena about nine months after SFC submitted its nearly 4,000-page statement to the city. Amid oft-voiced fears that an economic downturn could kill the project, the council's protracted review and inaction frustrated both Mayor Philip Amicone and his staff and the city's private development partners and drew fire from the Yonkers Chamber of Commerce and other business groups. Like others present, the two businessmen left the special meeting both relieved and pleased.

"This place has been in a state of suspended animation until this moves forward," Steven M. Asaro, a North Broadway architect and downtown loft resident, said of the SFC project, the largest proposed redevelopment in Yonkers history.

"I think it got caught up in politics," said John D. Kolenda, a Yonkers attorney and developer of the Actors Federal Credit Union co-op building on downtown Hudson Street. "There's a sense this got caught up in the election year. Now we have to go forward. I think this was a big first step for the council tonight."

"We have this great potential down here," said Kolenda, past president of the Yonkers Downtown and Waterfront Business Improvement District. "Like I told the Council, we're the big dog in Westchester County. Why not us?"

Kolenda also told Council members: "We in the downtown are desperately waiting for this development. We have lost five businesses in the last three months down here. If we're really heading toward a deep recession, we have to do this now."

'The perfect time'

Joseph V. Apicella, senior vice president at Cappelli Enterprises Inc. in Valhalla, last week said SFC would incorporate in its draft environmental statement the revisions proposed by the city's planning consultant, AKRF of White Plains, and file that with the city 10 days after the Council vote.

The first public hearing on the project could be in mid-April.

"We have a schedule that could get us in the ground before year's end," Apicella said. "We continue to tweak it."

The project's first phase, estimated to cost \$1.4 billion, includes River Park Center, a retail shopping, entertainment and parking complex topped by a 6,500-seat minor league baseball stadium and two 50-story apartment towers at what is known as Chicken Island near Getty Square. The construction period for all three phases, including Palisades Point, a mixed-use waterfront development with two 25-story apartment towers, and Cacace Center, a commercial office, hotel and fire department complex, would be about 36 months, Apicella said.

Despite the upheavals and heavy earnings losses at financial firms caught in the credit crisis, Apicella said private financing should be available for the project. The three companies in the SFC partnership are the kind of highly reputable firms "that the banks want to work with in difficult times," he said.

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"For us, we think this is the perfect time to get in the marketplace," said Apicella, a Yonkers-bred executive who has been SFC's public face and voice at community meetings on the project. "I think by the time we have product that is ready to deliver in 24 to 36 months, I think we'll be in a market that has been stabilized."

'All of our ducks'

Public financing is what will make or break the project, he said.

The developers have proposed to fund public parking, sewer, water and other infrastructure costs with about \$160 million in tax increment financing, or TIF. As proposed, the city and county would set aside additional tax revenues generated by increased property values in redeveloped districts to pay for debt service on bonds issued for infrastructure construction.

In addition, the partners are counting on existing state tax credits for brownfield site cleanups and Empire Zone benefits to make the project viable.

"If any one of these pieces fall off, the project becomes unfinancable," Apicella said. "We've said that from day one." More important than private financing is "having all of our ducks in a row" in the public-private partnership forged by the city and SFC, he said.

SFC's chief public partner in Yonkers, Mayor Amicone, last week commended Lesnick and other City Council members "for their hard work and determination in moving this project forward. I look forward to a complete, but timely public review period in hopes of getting shovels in the ground this year."

The council by city charter has one year to hold hearings and review and act on the project, Lesnick noted. "The developers have already said that they'd like it to be a lot less than a year. In a perfect world, I'd like to see that too," he said.

Lesnick defended the council's draft environmental impact statement review process. "When you look at how long the ball's been in our court and how long the ball's been in the developer's court, we didn't keep the ball that long," he said.

"Given the economy, we're at the right point right now" in the development approval process, Lesnick said. "Hopefully we'll be out of the recession by the time this project's approved. If they were trying to get their financing now, it might be an issue."

Outside City Hall, Steven Asaro saw signs in his profession that "we're in for a hard time." Architectural billing fees have gone down, according to listings by the American Institute of Architects. "As a profession, we're probably a year ahead of what you see being built," he said.

In a gloomy economy, "One of the things that might save this project is the TIF financing," Kolenda said.

"Yonkers is the last bastion of reasonable possibility for development anywhere near New York," said Asaro.

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