



For Immediate Release
Contact: Ray Gillen
office (518) 377-1109, ext. 1
cell (518) 461-7137

City of Schenectady IDA Approves \$98 Million in New Projects

Schenectady, N.Y, July 28, 2020 -- The City of Schenectady Industrial Development Authority (IDA) has approved \$98 million in new development projects.

Mayor Gary McCarthy said, “These new projects will help us build Schenectady back better and boost our tax base. We thank the City IDA, which is administered by Metroplex, for working with us to continue the rapid pace of development that is occurring city-wide.”

Members of the IDA unanimously approved the following projects:

- A new \$10 million, 50,000 square foot building at the site of the former Citizens Bank building downtown at 501 State Street, which was recently demolished. The new building will feature 49 apartments and ground floor retail. The project will be constructed by Redburn Development Partners based in Schenectady.
- The construction of a new 40,000 square foot building behind the existing YWCA on Washington Street in the Stockade section of Schenectady followed by the renovation of the existing 47,000 square foot building that now houses the YWCA. The developer is Xenolith Partners LLC, a woman-owned real estate firm based in New York City. The project cost is \$18 million. This project will result in a payment in lieu of tax agreement (PILOT) putting the building on the tax rolls for the first time since construction of the current YWCA started in 1926.
- Phase II of the redevelopment of Yates Village. This \$70 million project includes the renovation of 159 units, construction of 52 new units plus recreation, greenspace and a new community center. This development will also result in the payment of a PILOT. This will be the first time Yates Village will pay taxes since it was constructed in 1948. The property is being redeveloped by the Schenectady Municipal Housing Authority in partnership Pennrose Properties LLC based in Philadelphia, PA and Duvernay + Brooks LLC based in New York City.

Metroplex administers the City IDA as well as the County IDA, the Schenectady County Capital Resource Corporation and the Schenectady County Community Business Center as part of the County’s unified economic development team.