

An architectural rendering of a modern multi-story building at night. The building features a mix of brick and light-colored paneling. The ground floor has large glass windows showing interior spaces. People are walking on the sidewalk, and cars are parked or driving on the street. The scene is illuminated by streetlights and building lights.

115 S. Macquesten : An Engine for Transformative Economic and Community Development

BCW Project Presentation – October 2024

Guiding our discussion today

- one **Team**
- two **Planning Context**
- three **Project Details**
- four **Additional Community and Economic Development**

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The Development Team

The NRP Group

We're a company of committed + passionate individuals who take pride in our work and are guided by our core values

Our mission:

To create exceptional rental opportunities for individuals and families, regardless of income.

We're a national award winner on both workforce housing and market rate

We have our name on the entire process – development, construction, and management



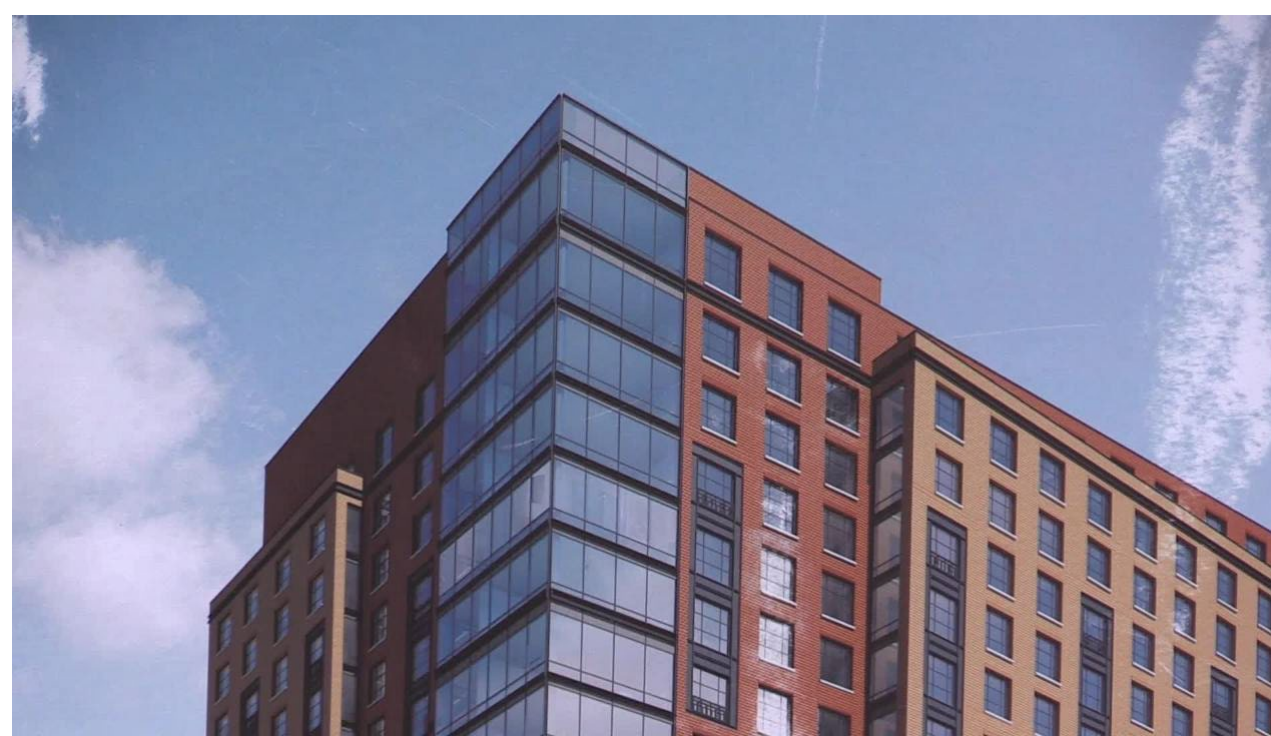
Spotlight on: Grandview Consulting Group, Inc.

Served the residents of Mount Vernon with distinction in public office

30+ years experience in government affairs, neighborhood revitalization, real estate development, and property management

Brings expertise in both market rate and workforce development

Trusted advisor to many local faith based institutions



Forward Thinkers Development, LLC

Kenneth Plummer

Creator of sustainable and economically diverse communities

Has advised on over \$200 million of *market rate* development projects

In Mt. Vernon, served as primary co-consultant to 42-acre TOD rezoning

Specializes in working with non-profit and faith-based institutions to achieve their community development goals



RENAISSANCE

AT LINCOLN PARK



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Planning Context

Mt. Vernon West
Metro-North line
(0.2 miles)



Bee-Line 7 bus
(0.3 miles)

115 South Macquesten

NYC Grand Central
23 min train ride

NYC MTA 2 train (0.6 miles)



TRANSIT ORIENTED DEVELOPMENT

The Mount Vernon West
form-based code is
a brilliant and forward
looking plan for the City's
west side

As a team, we target
opportunities where
market demand +
great public policy
meet.



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Project Details

Great projects
start with vision
and mission. Add in
know-how, ability,
and experience, and
**something great
comes to life.**

Transformation of an
underutilized brownfield
property...





We have aimed to deliver a “gateway” building that will be modern and timeless, unique and contextual, striking and approachable

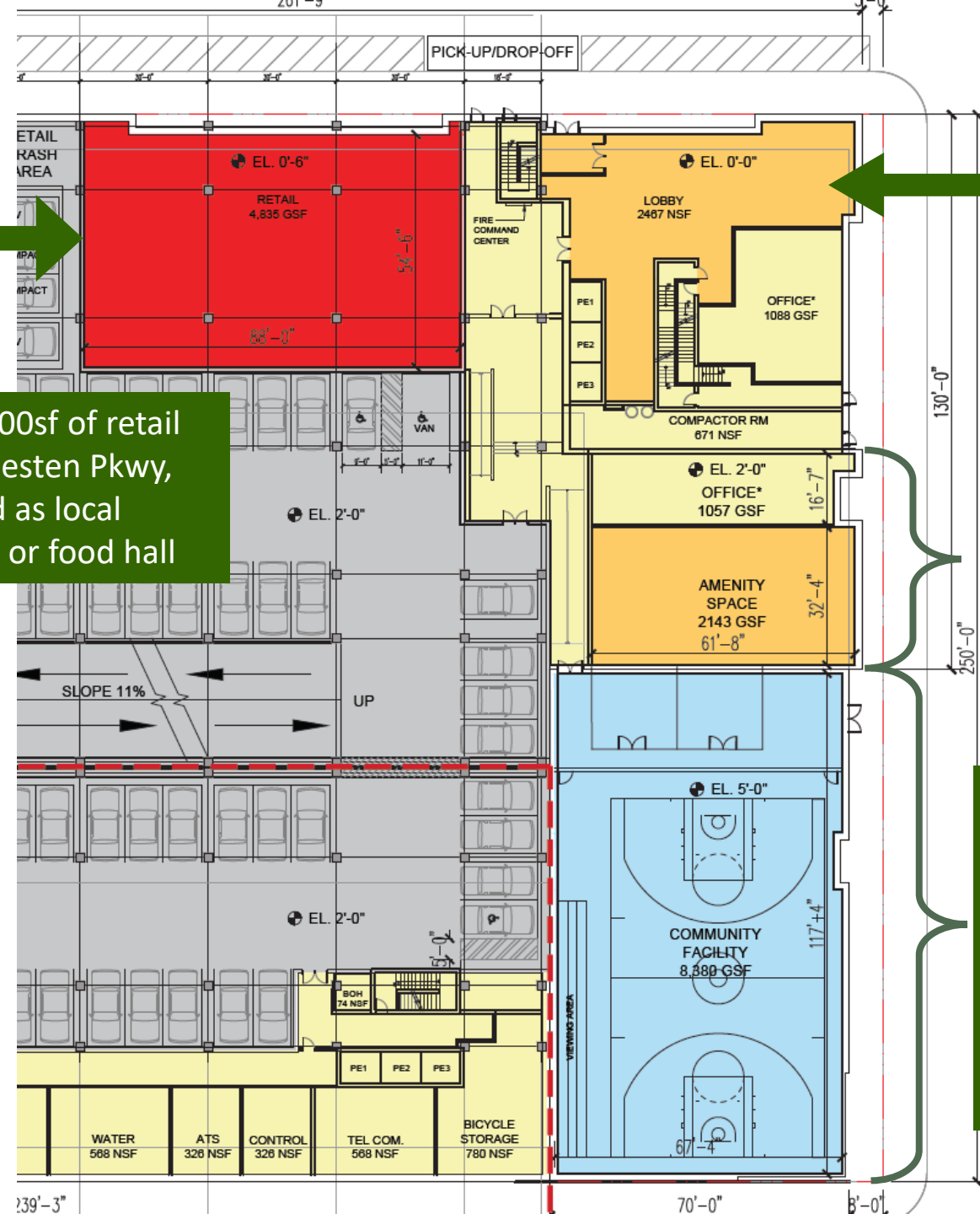
Specifically, we believe that the ground floor is what sets the tone of our building, supports the neighborhood, and integrates the apartments above

Nearly 5,000sf of retail on MacQuesten Pkwy, envisioned as local restaurant or food hall

Residential lobby at the corner, ensuring active space with windows on the street

Offices for non-profit, and classrooms for multipurpose activities

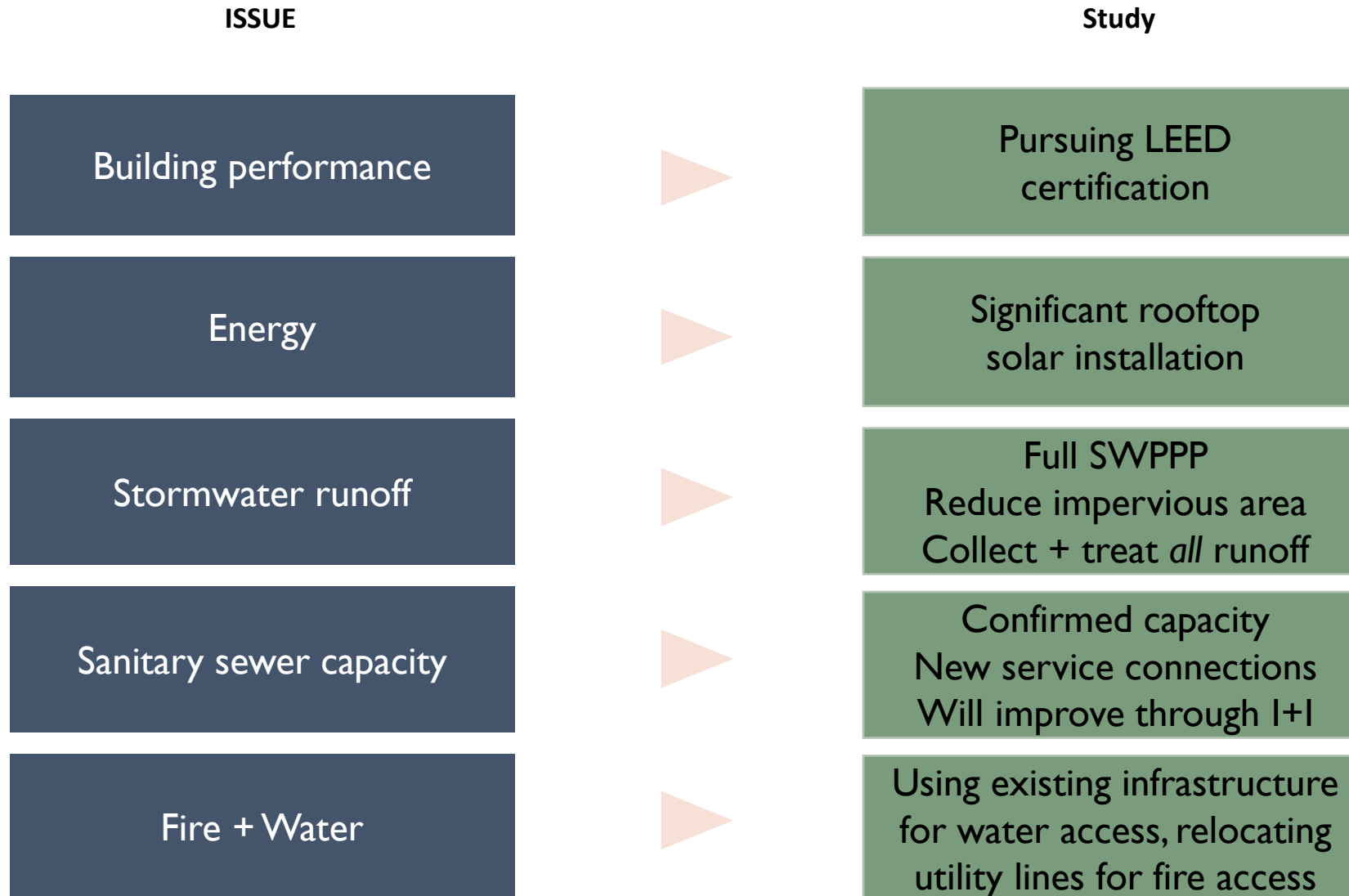
Over 8,000sf recreational facility open space programmed in partnership with local community groups







We know that sustainable means more than 'green',
it means being good for the long term health of the community



High quality housing, yes, but so much more...

Sustainability + Green Space

Extensive solar panels
23,000sf courtyard
TOD location
LEED certification
Infrastructure upgrades

Championing Equity

Resident minority partners
with *real* ownership
Increasing area property
values
Proven inclusionary hiring
with contracts to *local*
businesses

Investing in Youth + Safety

A generational opportunity
to bring a brand new
recreational
and community facility to
Mount Vernon

New Retail Destination

Significant retail with a
commitment to small / local
ownership
Diversifying MV tax base
Activating S. Macquesten

*All this is part of a community centered, inclusive, and equitable development that builds on the important work happening in the city, and sends a powerful signals about what Mount Vernon is **TODAY***

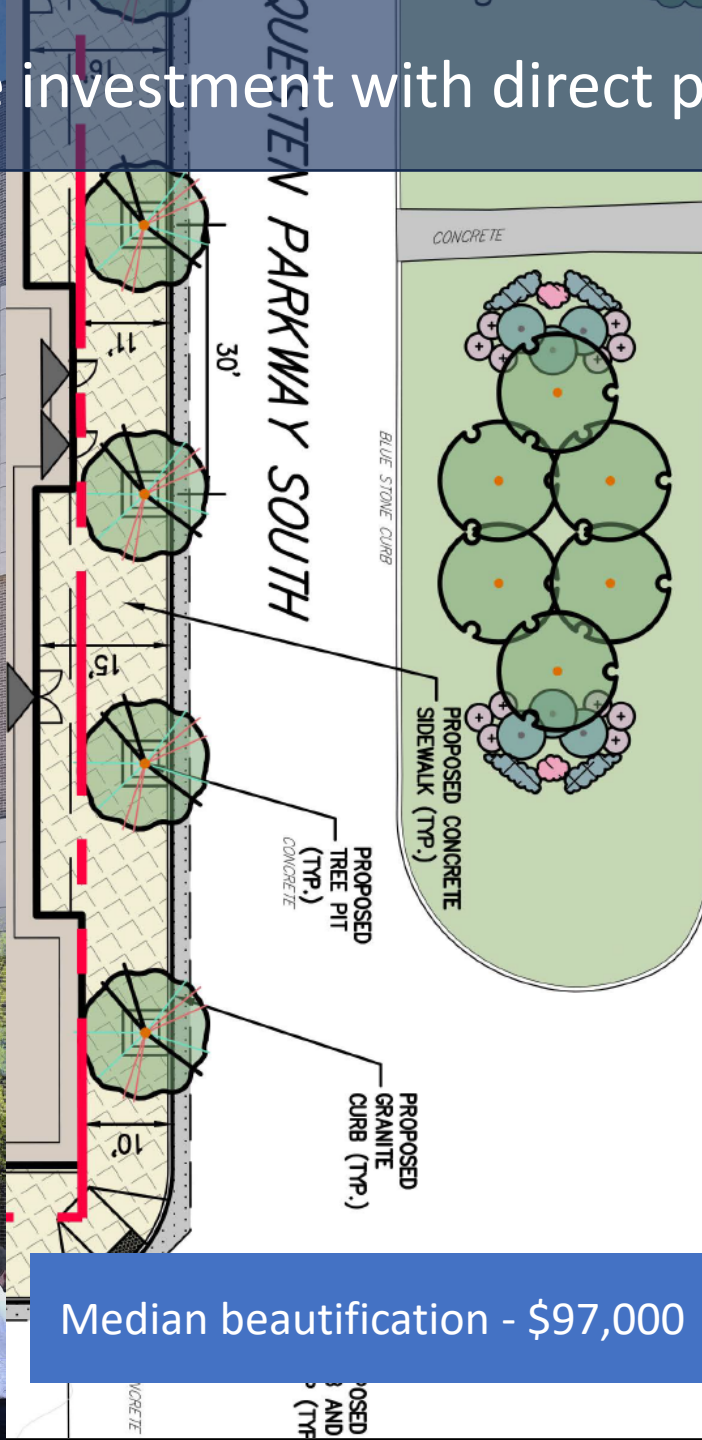
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Community and Economic development in Mount Vernon

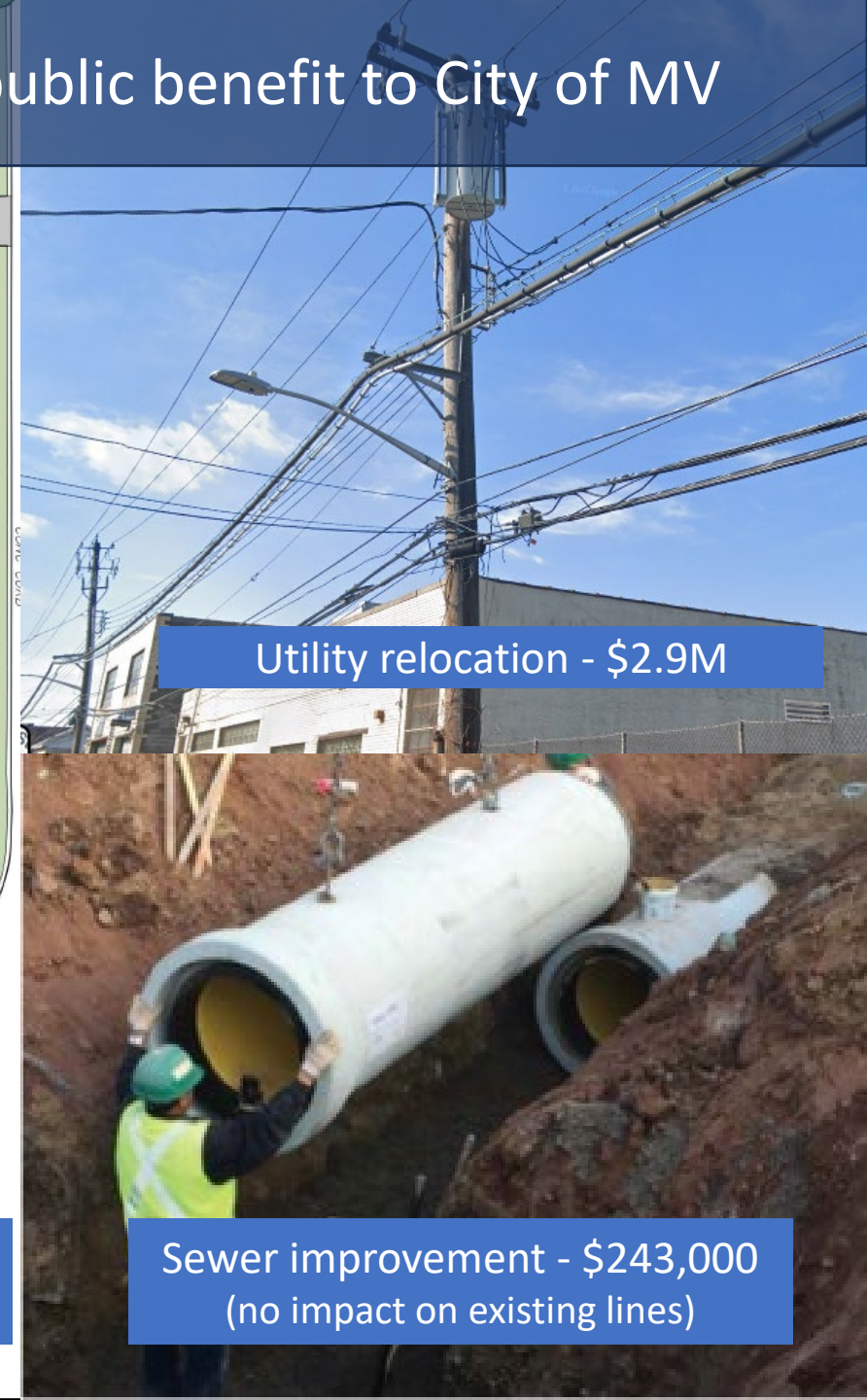
Upfront \$8.5M infrastructure investment with direct public benefit to City of MV



Youth Facility – where it is needed most
\$5.2M+ value



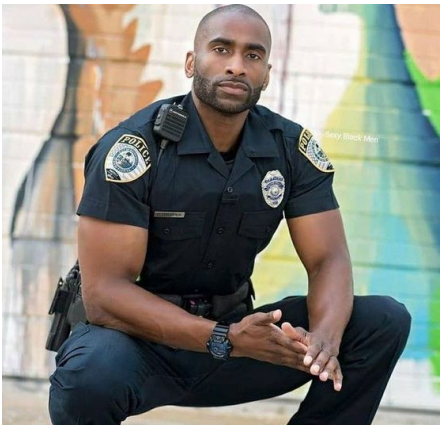
Median beautification - \$97,000



Utility relocation - \$2.9M

Sewer improvement - \$243,000
(no impact on existing lines)

Mixed-income Housing Benefits Our Communities



Police Officer
MV PD

Salary Range
\$52,307 - \$106,645
50% AMI – 90%AMI+



Nurse
Regional Health Facilities

Salary Range
\$61,932 - \$87,485+
60% AMI – 80% AMI



Teacher
MV School District

Salary Range
\$57,559 - \$126,588
50% AMI - market



Skilled laborer
MV DPW

Salary
\$70,450
60% AMI



Cook
Local Restaurant

Hourly average \$22
\$45,760
40% AMI

2023 data, assumes 2-person household
Sources: <https://www.cmvny.com/DocumentCenter/View/8024/2024-BOE-ANNUAL-ESTIMATE-PROPOSED-11132333?bidId=>
<https://resources.finalsite.net/images/v1689254281/mtvernoncsdorg/qfc5emwsnnusjoauoyc1/CSEA23-24.pdf>

Mixed-income Housing Promotes...



Business Infrastructure

- Improves access to local jobs
- Supports employee retention
- Encourages young adults and families to remain in the community
- 29 permanent jobs estimated across uses / 213 FTE construction jobs



Local Retail

- Provides consistent local customer base
- Activates streets to increase safety for shoppers and retailers
- Creates desirable destination for visitors to stroll, shop and dine
- Provides local workforce



Tax Base Diversity

- Provides new and stable tax revenues
- Reduces tax burden on homeowners
- Strengthens public budgets through revenue diversity

Public infrastructure investment – in more detail:

- **Deliver 11,000sf youth facility to MV West**
\$5.2M investment significantly cheaper than public cost; facilitate fitness, life schools, academic achievement
- **Annual surplus to shrinking school district**
Every year, revenue to the school district is positive vs. marginal cost of additional students
Over previous 10 years, school enrolment down 20% per LoHud study
- **Multimillion dollar net positive to CMV**
Annual revenue / expense deficit, but front-loaded public infrastructure work is 8x return on investment
- **Create market with developer risk share**
90% units exceed current market – developer investment in stretching the market to spur more activity
- **UTEP incentives consistent with other cities**
New Rochelle previously offered 4% shelter rent for 100% affordable, now 10%. Yonkers similar



Thank you
The NRP Group, Kensworth Consulting,
and Grandview Consulting