

## **2017 REPORT ON OPERATIONS and ACCOMPLISHMENTS**

The Mount Vernon Industrial Development Agency (MVIDA) incentivized four projects in 2017 which will result in more than \$292 of investment in the city. The four projects were:

- The Pointe development – \$138 million,
- The 22 South West development – \$95 million,
- The Enclave @ Fleetwood development – \$47.9 million, and
- The MK Illumination building purchase – \$11.8 million

The MVIDA also worked diligently to revamp the Agency from a governance, policy, and operational perspective. Accomplishments included:

- Passage (3/31/2017) of a more rigorous and in-depth project application review process;
- Roll out (1Q2017) of a comprehensive Project Update & Verification survey, enabling the Agency to more accurately assess and report on, each project's compliance status, while pinpointing those specifically at risk of incurring sales tax claw back provisions;
- Implementation of an independent, cost-benefit analysis process for all prospective projects, leveraging the expertise of a seasoned New York City-based economic development specialist and finance professor;
- Continued pursuit of a more diversified portfolio, striking a balance between commercial/industrial and residential development-oriented projects;
- Negotiating an agreement with the New York Power Authority to facilitate citywide LED installations, which will achieve more than \$600,000 in savings and mitigate crime going forward; and
- Supporting a wide variety of business seminars, beautification campaigns, and recreational/cultural events that encouraged and spurred local spending.