

# NYCIDA PROJECT COST/BENEFIT ANALYSIS

September 6, 2007

## APPLICANT

Bronx Parking Development  
Company, LLC on behalf of  
Community Initiatives Development  
Corporation  
18 Aiken Avenue  
Hudson, New York 12534

## PROJECT LOCATION(S)

The project site includes the following locations in the Bronx: a) a parcel of land bounded on the northeast by East 161st Street, on the southeast by Ruppert Place, on the southwest by East 157th Street, and on the west by the Major Deegan Expressway and a ramp from the Macombs Dam Bridge Approach, and on the northwest by Macombs Lane and a former street right of way; a parcel of land bounded on the north by East 164th Street, on the east by River Avenue, and on the west by Jerome Avenue; a parcel of land bounded on the northwest by Jerome Avenue, on the northeast by East 161st Street, on the southeast by Macombs Lane, and on the west by a ramp to the Macombs Dam Bridge Approach; 950 River Avenue; 45 River Avenue; three parcels of land generally bounded on the east side by a railroad right of way (and located partially under and/or adjacent to the Major Deegan Expressway), on the north side by, underneath and adjacent to the Macombs Dam Bridge Approach, and on the west and south sides by Ramp A to the Major Deegan Expressway (and located partially under and/or adjacent to Ramp A); 728 River Avenue; 683 River Avenue; 1000 River Avenue

### A. Project Description:

**Bronx Parking Development Company ("BPDC")** is a special purpose limited liability company whose sole member is Community Initiatives Development Corporation ("CIDC"), a Section 501(c)(3) not-for-profit organization formed in 1992 to undertake economic development projects and low-income housing development. BPDC was formed in 2007 for the sole purpose of acquiring, constructing, renovating, improving and equipping certain parking facilities under development in the vicinity of Yankee Stadium in the Borough of the Bronx ("the Project"). BPDC, on behalf of CIDC, is seeking approximately \$225,000,000 in triple tax-exempt and taxable bonds to finance the costs of the development of the parking facilities.

The Project consists of the following components (see the attached map for site locations):

- Design, construction and development of approximately 3,610 parking spaces in three newly constructed garages on Sites A, B, and C;
- Renovation and improvement of approximately 3,616 spaces in two existing garages on Sites 3 and 8; and
- Renovation and improvement of approximately 1,953 parking spaces in surface lots on Sites 7, 10, 13A, 13B, 13C and 15.

In addition to the Project, BPDC will also be responsible for subleasing Site D to a developer for the construction of a retail facility with ancillary parking, and for the construction of City of New York (the "City") park facilities on the parking garage to be constructed on Site A (the "Garage A Park")

