



Westchester IDA celebrates supported projects for 2018: Totals \$881.4 million in private investments

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White Plains, NY The Westchester County Industrial Development Agency (IDA) celebrated projects it supported in 2018 that will result in \$881.4 million in private investment in the county's economy.

The projects will create 2,680 construction jobs, 222 permanent jobs and 1,756 units of new rental apartments of which 97 will be affordable at 60% of Westchester County Area Median Income. In addition, the projects will create more than 73,400 s/f of commercial and retail space. IDA incentives for the projects totaled \$48.8 million.

"This past year we have seen significant gains for economic development in Westchester County. The financial incentives provided by the IDA will generate hundreds of millions of dollars in private sector investment in our County while creating thousands of construction and permanent jobs," said Bridget Gibbons, director of the Westchester County Office of Economic Development. "Several of the residential projects approved for IDA incentives are transit-oriented developments that appeal to the growing Millennial population in our region," she said.

Financial incentives offered by the IDA include sales tax exemptions and mortgage recording tax reductions as well as tax-exempt bonds with interest rates lower than conventional debt. These benefits are provided at no cost or risk to the taxpayers of Westchester.

The major projects receiving IDA incentives in 2018 include:

The Broadstone, \$223.4 million, mixed-use development on the corner of Mamaroneck Ave. and East Post Rd. in White Plains, featuring 434 rental units in three buildings and 8,000 s/f of commercial/retail space. Twenty-seven of the units will be affordable. The project is being developed by Lennar Multifamily Communities. Jobs created: 700 construction and 20 permanent. Total IDA incentives: \$31.75 million.

440 Hamilton Ave., a \$203 million mixed-use development in downtown White Plains featuring 468 rental units in two towers and 2,240 square feet of commercial/retail space. Thirteen of the units will be affordable. Jobs created: 659 construction and 31 permanent. The developer is Rose Associates. Total IDA incentives: \$5.02 million.

The Collection, a \$136.2 million mixed-use development in White Plains consisting of 276 rental units in two buildings on Westchester and Franklin Aves. Seventeen of the units will be affordable. The project, which is being developed by Saber Chauncey WP, will have 24,526 square feet of

commercial/retail space. Jobs created: 250 construction and 91 permanent. Total IDA incentives: \$3.35 million.

City Square, \$146.5 million development transforming the former Westchester Financial Center in downtown White Plains into a mixed-use complex. The project, which is being developed by Ginsburg Development Cos., includes renovation of class A office space at 50 Main St., new restaurants and retail space along Main St. and Martine Ave. and conversion of the office building at 1-11 Martine Ave. into 188 rental apartments. Eleven of the apartments will be affordable. Jobs created: 300 construction and 15 permanent. The office space retains 750 jobs. Total IDA incentives: \$3.77 million.

Halstead Ave., a \$76.8 million mixed-use, transit-oriented development in downtown Harrison next to the Metro-North station. The project, which is being developed by Avalon Bay Communities, will feature 143 rental units, of which seven will be affordable, and 27,000 s/f of commercial/retail space. Jobs created: 410 construction and 8 permanent. Total IDA incentives: \$1.35 million.

97-111 and 100-114 Hale Ave., a \$48.2 million rental project in White Plains featuring 127 studio, one-bedroom and two-bedroom apartments in two buildings of seven and eight stories. Thirteen of the units will be affordable. The developer is Hale WP Owner LLC whose members include Martin Berger of Saber Realty, the developer of The Collection in White Plains and the Rivertowns Square mixed-use retail complex in Dobbs Ferry. The development will include various green building features including a green roof on both buildings. Jobs created: 180 construction and 15 permanent. Total IDA incentives: \$1.16 million.

101 Wolfs Ln., a \$28 million mixed-use, transit-oriented development in Pelham near the Metro-North station. The project, which is being developed by MatriArch Development, will have 58 rental units and 7,370 s/f of commercial/retail space. Three of the units will be affordable. Jobs created: 144 construction and 26 permanent jobs. Total IDA incentives: \$1.47 million.

138-158 Westmoreland Ave., a \$19.3 million mixed-use development in White Plains, with 62 rental units, of which six will be affordable, and 4,300 s/f of commercial/retail space. Jobs created: 40 construction and 16 permanent. The developer is Westmoreland Lofts. Total IDA incentives: \$867,000.

In addition to providing financial incentives to businesses, the County also provides tax-exempt financing to non-profits and public benefit corporations through the Local Development Corporation (LDC). In 2018, the LDC provided tax-exempt bond financing of \$11,465, 500 to Bethel Nursing Home for renovations to a nursing home in Ossining.

Established in 2012, the LDC is a private, non-profit corporation created for the benefit of local government to promote economic development. Since its inception, the LDC has assisted not-for-profit organizations and public benefit corporations in securing tax-exempt bond financing benefits totalling more than \$800 million.

In an initiative to educate the not-for-profit community in Westchester on the many benefits of tax-exempt financing with the LDC, the Office of Economic Development held a series of meetings in 2018 with various organizations including the Not-For-Profit Council of the Business Council of Westchester, YWCA of White Plains, Westchester Library System, ArtsWestchester and Westhab.

“Not-for-profits and public benefit corporations are an important part of our County’s economy. We want to let them know that we are here to help them grow,” said Gibbons.

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