



IDA of the Month: Westchester County IDA is a major driver behind residential building boom under way in county

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Rendering, 60 South Broadway - White Plains, NY

White Plains, NY Westchester County is enjoying an unprecedented residential building boom that is changing the skyline of the county's cities, towns and villages. One of the major drivers behind this economic development expansion is the Westchester Industrial Development Agency (IDA).

The Westchester County IDA provides qualified development projects with financial incentives that 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 County.

This year is off to a fast start for the Westchester IDA. In the first four months of 2019, the IDA has given preliminary approval of incentives for five major projects representing a total private investment of \$1.76 billion. The projects are expected to create 3,200 construction jobs and 2,100 residential units.

1133 Westchester Avenue - White Plains, NY

The five major projects include:

Hamilton Green, a \$585.2 million mixed-use, transit-oriented development located at the site of the former White Plains Mall on Hamilton Ave. The project is comprised of four residential buildings totaling approximately 860 units.

A \$500 million mixed-use development comprised of 814 apartments in two towers at the site of the former Westchester Pavilion at 60 South Broadway.

Waterstone, a \$115 million independent living community featuring 132 units in a five-story building at 120 Bloomingdale Rd.

A \$61 million development project that will transform a vacant corporate office building at 104 Corporate Park Dr. in Harrison into a medical facility to be leased to Montefiore Medical Center.

A \$95 million, 303-unit apartment complex to be built on a parking lot across from an office building at 1133 Westchester Ave. on Westchester County's I-287 office corridor.

This year's projects build on the momentum of an active year in 2018 when the IDA supported projects representing more than \$881.4 million in private investment. The projects are estimated to create more than 2,900 construction and permanent jobs as well as nearly 1,800 units of new rental apartments of which approximately 100 will be affordable.

"Westchester County is committed to working with businesses to help them succeed and grow. Thanks to the work of our IDA, Westchester is attracting developers on both a local and regional level who are transforming our urban areas into dynamic centers of economic activity," said Westchester County executive George Latimer.

"The IDA plays an important role in promoting economic development in Westchester County. The financial incentives provided by the IDA will generate well over a billion 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.

Major projects receiving IDA incentives in 2018 included:

The Broadstone, \$223.4 million, mixed-use development in downtown 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.

440 Hamilton Ave., a \$203 million mixed-use development in downtown White Plains featuring 468 rental units in two towers and 2,240 s/f of commercial/retail space.

The Collection, a \$136.2 million mixed-use development consisting of 276 rental units in two buildings on Westchester and Franklin Aves. Seventeen of the units will be affordable.

City Sq., \$146.5 million development transforming the former Westchester Financial Center in downtown White Plains into a mixed-use complex with new restaurants, retail space and 188 rental apartments.

Halstead Ave., a \$76.8 million mixed-use, transit-oriented development in downtown Harrison next to the Metro-North station featuring 143 rental units.

97-111 and 100-114 Hale Ave., a \$48.2 million rental project featuring 127 studio, one-bedroom and two-bedroom apartments in two buildings of seven and eight stories. Thirteen of the units will be affordable.

101 Wolfs Ln., a \$28 million mixed-use, transit-oriented development in Pelham near the Metro-North station with 58 rental units and 7,370 s/f of commercial/retail space. Three of the units will be affordable.

138-158 Westmoreland Ave., a \$19.3 million mixed-use development, with 62 rental units, of which six will be affordable, and 4,300 s/f of commercial/retail space.

For more information about the Westchester County IDA and LDC, visit westchestergov.com.

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