



## **Thru the Lens: Westchester's Industrial Development Agency (IDA) approves \$51.9 million in financing**

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According to county executive Robert Astorino, Westchester's Industrial Development Agency (IDA) has approved financing and incentives for \$51.9 million in new projects in Hastings-on-Hudson and Dobbs Ferry. The two projects - a new rental apartment building and a Hilton Garden Inn -- will create 318 construction and permanent jobs. The transaction fees paid to the IDA on the projects will generate \$103,989, which will be used to support small businesses and stimulate job creation.

"Today's job-creating projects were made possible by the support of Westchester County's IDA and the commitment of business leaders who realize the value of Westchester," said Astorino. "These projects invest in the future of our Rivertowns, providing affordable rental housing for professionals and accommodations for family members of area college students and hospital patients, as well as business travelers."

### **Hastings-on-Hudson Rental Lofts**

The IDA approved a sales tax exemption of \$380,780 and a mortgage tax exemption of \$299,000 for Ginsburg Development Companies (GDC) for the development of Saw Mill Lofts in the Village of Hastings-on-Hudson. The project will create 100 construction jobs over 18 months and three full-time permanent jobs upon completion. The \$34.9 million rental development will feature 66 apartments, of which 12 will be designated as affordable. The project was previously approved to receive \$1,166,000 in financial support from the County of Westchester for land acquisition and infrastructure, and will count toward the 750 units required under the 2009 housing settlement with the federal government.

"The Lofts at Saw Mill River will bring unique contemporary loft-like rental apartments to Westchester County as well as affordable workforce housing," said Martin Ginsburg, principal of Ginsburg Development Companies. "The public/private partnership between the Westchester IDA and GDC is key to making those affordable units possible."

Located on a 7.45-acre site on Saw Mill River Road, Saw Mill Lofts will consist of two 3-story buildings and one 2-story building. Of the 12 affordable units, three will be available for households earning up to 50 percent area median income (AMI) and nine for households up to 60 percent AMI. The project also includes the dedication of 1.8 acres of parkland and open space to the village as well as a publically accessible 10-car parking lot and a pedestrian bridge providing access to the county's South County Trailway, which runs parallel to the property. GDC is not seeking a payment in lieu of tax agreement from the town.

GDC, which is celebrating its 50th anniversary this year, has built many of the region's most successful residential developments including Harbors at Haverstraw, Livingston Ridge in Dobbs Ferry, Ichabod's Landing in Sleepy Hollow, Mystic Pointe in Ossining, Marbury Corners in Pelham and Christie Place in Scarsdale. In addition, GDC owns and manages a portfolio of commercial

properties, located primarily in Westchester County.

#### Dobbs Ferry Hilton Garden Inn

The IDA approved a sales tax exemption of \$1.2 million and a mortgage tax exemption of \$200,000 for XSS LLC for the development of a 138-room Hilton Garden Inn to be built as part of the Rivertowns Square mixed-use retail development in Dobbs Ferry. The \$17 million hotel, which is located just off the Saw Mill River Parkway at 35 Livingston St., will create 165 construction jobs over the next 12 months and 50 full-time permanent jobs upon completion. The 83,000 s/f hotel will be built above a 127,000 s/f retail space.

XSS typically hosts job fairs for local residents in order to fill their newly created hospitality positions and plans to explore partnering with the county to do the same for this hotel.

The Hilton Garden Inn is expected to meet a growing demand for hotel accommodations in the Rivertowns area, as well as support the overall improvements at Rivertowns Square, including \$4 million of offsite traffic improvements and related work. Earlier this year, the IDA approved \$2,768,817 million in tax incentives for the \$52 million Rivertowns Square project, which will create 660 full and part-time jobs and 475 construction jobs.

"We are thrilled to be a part of the Rivertowns Square complex, bringing jobs to Westchester County, as well as exceptional hospitality at affordable prices," said Mark Stebbins, principal of XSS LLC. "County Executive's economic development team worked quickly to get this project moving. It's been a pleasure doing business in Westchester."

XSS LLC is a hotel development company led by founders Mark Stebbins and Leo Xarras who together have more than 45 years of hotel development experience. Based in New Hampshire, the company currently has projects in development in New Jersey, Massachusetts, New York, New Hampshire, Connecticut and Florida. The company, along with its sister company Colwen Management, operates 26 hotels on the East Coast.

Shown (from left) are: Martin Berger, principal of Saber Dobbs Ferry, LLC; Jim Coleman, Westchester County IDA executive director; Jen Stebbins, XSS Hotels financial strategist; Mark Stebbins, XSS Hotels principal; William Mooney III, director of economic development for Westchester County; Deputy County executive Kevin Plunkett; Bruce Lozito, Esq., community planner for Ginsburg Development Companies; Stephen Hunt, Westchester County IDA chairman; and Westchester County executive Robert Astorino.