



Astorino reveals banner year for Industrial Development Agency and Local Development Corporation; 20 projects total more than \$560 million in private investment

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Westchester County Executive Robert Astorino revealed that 2014 was a banner year for the Westchester County Industrial Development Agency (IDA) and Local Development Corporation (LDC) with financing and incentives for 20 projects whose private investment totaled more than \$560 million and created or retained more than 4,600 permanent and construction jobs.

The 16 IDA projects, which included residential, retail and commercial developments, are projected to create or retain 3,826 permanent and construction jobs. The \$435 million in private investment is the highest year-end total for IDA projects since the beginning of the Astorino administration. Financing and incentives totaled \$98.1 million and transaction fees paid to the IDA will generate an estimated \$1.3 million, which will be used to support small businesses and stimulate job creation.

"This year's record level of IDA activity for private development projects is unprecedented," said Astorino. "The message is Westchester is open for business and the product of that message is thousands of construction and permanent jobs and a more vibrant economy."

Among the major projects helped by the IDA in 2014 were headquarters expansion of Acorda Therapeutics in Ardsley, Harbor Square luxury rentals in Ossining, Saw Mill Lofts rental apartments in Hastings-on-Hudson, Rivertowns Square mixed-use retail center in Dobbs Ferry, Hilton Garden Inn in Dobbs Ferry, a new condominium building on Kensington Road in Bronxville and an affordable senior housing complex in Mamaroneck. The 2014 breakdown for financing and incentives was \$84.5 million in tax-exempt bonds and \$13.6 million in mortgage recording and sales tax exemptions.

Since 2010, the Westchester IDA has approved projects with a combined private investment of more than \$1 billion, spurred by nearly \$224 million in financing and incentives.

The four Local Development Corporation (LDC) projects are projected to create and retain 800 permanent and construction jobs. The \$129 million in private investment was entirely supported by the LDC through tax-exempt bond financing. Although the LDC helps arrange financing, there is no financial risk to the county or county taxpayers, because the obligation for repaying the loans rests solely with the borrowing organizations. Transaction fees paid to the LDC on the projects will be an estimated \$276,250.

Since the LDC was established in April 2013, it has approved \$430 million in tax-exempt bond financing for nine nonprofit projects in Westchester, generating an estimated \$840,625 in transaction fees. The projects are projected to create and retain 1,864 permanent and construction jobs.

Nonprofits that were approved to receive LDC support in 2013 and 2014 included Kendal on Hudson, Phelps Memorial Hospital, Northern Westchester Hospital, Purchase College, White Plains

Hospital, Pace University, White Plains Housing Company and YWCA of White Plains and Northern Westchester. Pace University's expansion project was the largest project to be approved by either the LDC or IDA in 2014.

"By providing highly responsive and friendly customer service, the IDA and LDC have gained the confidence of the business and nonprofit communities as a valuable resource for financing and incentives," said Jim Coleman, executive director of the Westchester IDA/LDC. "In the case of Pace University, the LDC was able to issue \$101 million in tax-exempt bond financing for its Pleasantville campus modernization project in just 28 days."

Shown (left to right) are: Kevin Plunkett, Esq., Deputy County executive and LDC vice chairman; Tom Brady, Pace University treasurer; Westchester County Executive Robert Astorino; Bill McGrath, Pace University senior vice president and chief operating officer for the Westchester campuses; Stephen J. Hunt, LDC chairman and Jim Coleman, LDC executive director. Pace University's expansion project was the largest project (\$101 million in tax-exempt bond financing) to be approved by either the LDC or IDA in 2014 and was passed in just 28 days.

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