



Westchester County positioned as the “smart spot for business” with incentive programs

July 18, 2017 - Spotlights

White Plains, NY Under the leadership of Westchester County executive Robert Astorino and the County Office of Economic Development, Westchester County has positioned itself as the “smart spot for business” with a comprehensive program of incentives for businesses and not-for-profits through its Industrial Development Agency (IDA) and Local Development Corp. (LDC).

Over the past seven years, the Westchester IDA has provided financing and support for commercial and residential projects with a combined total private investment of \$1.9 billion. These projects created or retained 20,000 permanent and construction jobs in Westchester County. Since it was established in 2013, the Westchester LDC has approved tax-exempt bond financing for a wide array of not-for-profit projects which created or retained more than 1,300 permanent and construction jobs.

“Westchester County is committed to working with businesses and not-for-profit institutions to help them succeed and prosper,” said Astorino. “Thanks to the work of the IDA and LCD, we are creating and retaining thousands of jobs every year while attracting major private investments in our economy.”

Companies that have benefitted from incentives provided by the IDA include: PepsiCo, Regeneron Pharmaceuticals, Dannon and Lifetime Fitness. The IDA recently approved incentives for a Sumitomo Mitsui Banking Corp., one of Japan’s leading banks, to renovate and reconstruct 100,000 s/f of office space downtown. The company is relocating its back office and information technology operations from New York City to 1 North Lexington Ave. The project, which represents a total private investment of \$38.5 million, will create a total of 340 full-time jobs.

Among the not-for-profit projects supported by the LDC include the Westchester Medical Center’s new ambulatory care pavilion in Valhalla, one of the largest healthcare construction projects in the Hudson Valley. Other not-for-profit institutions whose projects were supported by the LDC include White Plains Hospital, Northern Westchester Hospital and Pace University’s Pleasantville campus.

In addition to incentives from the IDA and LDC, Westchester County also offers businesses a combination of a highly skilled workforce, extensive transportation network, affordably priced office space and an excellent quality of life.

With a talent pool that is second to none, Westchester County is “New York’s Intellectual Capital.”

Westchester residents are among the brightest in the nation, with 47% of the county population over the age of 25 holding a bachelor's degree or better. That's the highest of any county in the nation.

No wonder that Westchester has emerged as a major hub of innovation and home to fast-growing companies such as Regeneron Pharmaceuticals and Accordia Therapeutics.

Westchester is also one of the most accessible business locations in the tri-state area boasting three Metro-North train lines and 44 stations stops; the area's largest regional airport; an outstanding countywide bus system and an extensive highway network with major routes crisscrossing the county both east-west and north-south. And best of all, Grand Central is little more than a half hour by train from the county's four largest cities.

From modern office campuses to trendy loft spaces in downtown urban centers near mass transportation, Westchester has a wide variety of affordable office space options priced at a fraction of the cost of Manhattan. For businesses seeking more value for their rent dollar, Westchester offers twice the office space at half the cost of Manhattan.

Westchester has a quality of life that balances the demands of work and home. The county's schools and colleges rank among the best in the nation. Dining venues, retail centers, an arts and culture scene and more than 18,000 acres of parkland, make Westchester a great place to live, work and play. Great family recreational activities abound in Westchester, including professional sports such as the New York Knicks D League team and top name entertainment at various live theaters. Some of the finest healthcare facilities in the region are in Westchester including NewYork-Presbyterian, Northwell Health, Montefiore Health Network, Westchester Medical Center, Memorial Sloan Kettering, Columbia Doctors and the Hospital for Special Surgery.

For more information about doing business in Westchester and the financial incentives available from the Westchester IDA, contact director of economic development, George Oros at 914 995-2943; email: goros@westchestergov.com or Visit WestchesterSmart.com.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540