



## **Westchester County IDA approves financial incentives for two mixed-use projects**

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White Plains & Pelham, NY The Westchester County Industrial Development Agency (IDA) has approved financial incentives for two mixed-use residential developments. The two developments represent a private investment of \$164.2 million and will create an estimated 394 construction jobs and 117 permanent jobs for the local economy. Resolutions of intent to provide financial incentives were approved at the IDA's June 28 meeting.

The White Plains project, which is called The Collection, consists of 276 residential units in two buildings on Westchester Ave. and Franklin Ave. 17 of the units will be affordable. The project, which is located on Westchester Ave. across from The Westchester Mall, includes 24,526 s/f of retail space and 716 parking spaces of which 275 will be for municipal parking.

The IDA is providing sales tax and mortgage tax exemptions totaling \$3.348 million. The project, which is estimated to cost \$136.2 million, is expected to create 250 construction jobs and 91 permanent jobs. The developer is Saber Chauncey WP, LLC.

The project in Pelham is a \$28 million mixed-use, transit-oriented development at 101 Wolfs Ln. near the Village Hall and the Metro-North train station. The 118,240 s/f building includes 58 residential units, 7,370 s/f of ground-level retail/commercial space, 71 parking spaces and public open space. 5% of the residential units will be for affordable workforce housing.

IDA is providing sales tax and mortgage tax exemptions totaling \$1.472 million. It is expected that the project will create 144 construction jobs and 26 permanent jobs. The developer is MartiArch Development of Pelham, a general partnership led by a mother-daughter team of Rosalie and Mara Kravitz.

"The financial incentives approved by the IDA will add to the vitality of Westchester's economy with significant private investment as well as the creation of more than 500 construction and permanent jobs," said Bridget Gibbons, Deputy Director of the Westchester County Office of Economic Development. "These two mixed-use residential projects will bring new activity to downtown areas in White Plains and Pelham."

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