



## **Westchester IDA approves \$155.5 million in incentives**

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WHITE PLAINS, NY The Westchester County Industrial Development Agency (IDA) has approved financial incentives for two mixed-use residential developments which represent a total private investment of \$155.5 million.

At the IDA board meeting held Oct. 25th, Saber Chauncey WP, LLC was approved for \$3.348 million in sales tax and mortgage recording tax exemptions for The Collection, a mixed-use project consisting of 276 residential units in two buildings on Westchester and Franklin Aves. The \$136.2 million project includes 24,526 s/f of retail space and 716 parking spaces of which 275 will be for municipal parking.

Westmoreland Lofts, LLC received approval for \$867,000 in sales tax and mortgage recording tax exemptions for a mixed-use project located at 138-158 Westmoreland Ave.

The \$19.3 million development consists of 62 residential units with amenities, a roof-top terrace and ground floor retail/commercial space. Ten percent of the residential units will be affordable. The project is estimated to create approximately 35 to 40 construction jobs and 16 permanent jobs.

“The two projects approved for financial incentives by the IDA will create nearly 400 new construction and permanent jobs while making a significant private investment in the county’s economy with new housing and retail space,” said Bridget Gibbons, director of the Westchester County Office of Economic Development. “In addition, these benefits are provided at no cost or risk to the taxpayers of Westchester.”

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