



## **Westchester County IDA approves \$76.8 million in financial incentives**

December 18, 2018 - Front Section

Harrison, NY The Westchester County Industrial Development Agency (IDA) has unanimously approved a resolution of intent to provide financial incentives for a \$76.8 million transit-oriented, mixed-use residential project to be built next to the Metro-North train station on Halstead Ave. The IDA Board approved \$1.353 million in sales tax exemptions for Avalon Bay Communities to develop the three-building complex which consists of 143 rental units, seven affordable units, 27,000 s/f of commercial space and 758 on-site parking spaces.

The project also includes two landscaped plazas connecting the train station platform with Halstead Ave. The exterior design takes cues from existing storefronts opposite Halstead Avenue and will complement the Halstead Avenue streetscape. The project, which will be built in two phases over a 30-month period, is expected to create 410 construction jobs and 8 permanent jobs.

Avalon Communities is also constructing a parking garage on a lot adjacent to the residential building that is owned by the Metropolitan Transportation Association (MTA). The garage will have 475 spaces owned by the MTA for commuters, 77 spaces for residents of the residential project and 46 spaces for the commercial users.

“The IDA is pleased to provide financial incentives to Avalon Communities for this innovative transit-oriented development that will bring new rental housing and retail space to downtown Harrison as well as improved access to the Metro-North train station. We are also pleased that this project will create more than 400 new construction jobs for the County,” said Bridget Gibbons, director of the Westchester County Office of Economic Development.

In other business, the IDA board approved resolutions for final authorization for financial incentives for three residential projects in White Plains and Pelham. The projects are:

131 Mamaroneck Ave. and 1 Mitchell Place is a \$223.4 million mixed-use residential development in downtown White Plains comprised of 434 rental apartments and 8,000 s/f of retail space in three multi-story buildings with parking and other amenities. 27 of the apartments will be affordable. The IDA is providing project developer Lennar Multifamily Communities with \$27 million in real estate tax benefits, \$3.25 million in sales tax exemptions and \$1.5 million in mortgage recording tax exemptions.

440 Hamilton Ave. is a \$203 million mixed-use residential development in downtown White Plains

that involves the adaptive reuse of a 12-story office building for construction of 255 apartment units and 2,420 s/f of commercial retail space. 6% of the units will be affordable at 60% of Westchester County Area Median Income (AMI). The plan also calls for developing an adjacent surface parking lot on Barker Ave. with an apartment building with 213 units and parking for the project's residents and associated retail space. IDA benefits include \$3.335 million in sales tax exemption and \$1.685 million in mortgage recording tax exemption.

101 Wolf Lane is a \$28 million mixed-use, transit-oriented development located near the Pelham 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. The IDA is providing sales tax and mortgage tax exemptions totaling \$1.472 million.

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