



Westchester County IDA votes preliminary approval of financial incentives for One Lyon, an \$83 million multi-family development

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White Plains, NY The Westchester County Industrial Development Agency (IDA) has voted preliminary approval of financial incentives for the construction of One Lyon, an \$83 million multi-family development in downtown White Plains.

“New and exciting residential developments such as One Lyon are a testament to Westchester County’s reputation as having an outstanding quality of life and a business-friendly environment where smart growth developments can thrive,” said Westchester County executive George Latimer.

“The IDA is pleased to provide preliminary approval of the One Lyon development. This project will repurpose two vacant buildings to create a new multi-family community that will include market rate and affordable rental apartments with a wide array of amenities. One Lyon also represents a significant private investment in White Plains and Westchester County,” said Joan McDonald, chair

of the Westchester County IDA. The preliminary approval was voted at the IDA Board's December 8th meeting.

The project, which is in two buildings at 1 Lyon Place and 10 Lyon Place, will feature a total of 212 rental units. The unit mix will be 50 studios, 128 one- bedrooms, and 34 two-bedroom units. The project plans to dedicate 6% of its units or 13 units total to affordable housing at 60% Area Median Income with 3 affordable studios, 7 affordable one-bedroom, and 3 affordable two-bedroom units.

The project property currently consists of two vacant buildings and lots. Demolition on the property has already started. It is estimated the project will be completed by December 2022 with initial occupancy by tenants in Spring of 2023.

The developer, Bietel Group, is requesting approximately \$2.7 million in sales tax exemption, \$664,000 mortgage recording tax exemption and a 14-year PILOT agreement valued at approximately \$14 million.