



Westchester IDA incentives approved for projects representing \$1.84 billion

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Pelham Green Rendering

70 Westchester Ave. Rendering

White Plains, NY The Westchester County Industrial Development Agency (IDA) finished 2022 with another banner year, providing final and preliminary approval of financial incentives to residential and commercial developments representing a total private investment in Westchester County's economy of approximately \$1.84 billion.

Led by the continued expansion of Regeneron, the projects receiving IDA incentives in 2022 are

expected to create over 1,580 construction jobs, 600 new apartments and 832,000 s/f of commercial and retail space in communities throughout the County.

“The financial incentives provided by the Westchester IDA are paying significant dividends for our County’s economic vitality. The record level of private investment made by companies in Westchester in 2022 will result in more jobs and housing for our cities and villages,” said Westchester County executive George Latimer.

“The IDA’s incentives are benefitting a wide variety of development projects - from cutting edge R&D facilities to transit-oriented apartment buildings in our downtowns to much-needed affordable housing for our seniors. This is a reflection of the tremendous diversity and strength of Westchester County’s economy,” said IDA chair Joan McDonald.

In what was the largest development project to come before the IDA in 2022, pharmaceutical giant Regeneron received final approval of financial incentives for Phase 2 of the major expansion of its Tarrytown campus. The new facility would house Regeneron’s multiple new R&D laboratories, administrative buildings, and amenities. The 724,000 s/f project represents a total investment of \$1.39 billion resulting in the creation of approximately 800 construction jobs as well as a projected 700 new high-paying full-time jobs.

In downtown White Plains, which is undergoing a residential building boom, three multifamily projects received final approval of financial incentives last year from the IDA. They included 70 Westchester Ave., 51 South Broadway and One Lyon Pl. The buildings will add approximately 400 new apartments to the city’s growing downtown residential market. Another residential development receiving final approval of IDA benefits in 2022 was Pelham Green, a \$70 million transit-oriented multi-family development in downtown Pelham featuring 127 apartments and retail space.

In what was a first for the IDA voted preliminary approval of financial incentives for three energy-related projects proposed in Briarcliff Manor, Ossining and Yorktown. In Briarcliff Manor, an affiliate of YSG Solar Development Company is proposing to build a \$52.5 million solar energy facility on the former Philips Research property. Ossining Energy Storage is proposing a \$6.2 million energy storage facility on vacant land on the property of St. Augustine Church and Yorktown Energy Storage is proposing a similar \$6.2 million energy storage facility at 3901 Gomer Court.

Other projects receiving IDA preliminary approval of financial incentives in 2022 included the construction of a new 71,574 s/f warehouse on the site of a former hotel at 94 Business Park Dr., Armonk; the development of Crescent Manor Ossining, an all-affordable 74-unit project for seniors 62 and older, and the construction of a 16,000 s/f school bus storage facility on Route 202 in Yorktown.