



## **Westchester County IDA votes final approval of financial incentives for expansion of Regeneron's Tarrytown Campus**

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White Plains, NY The Westchester County Industrial Development Agency (IDA) has voted at its April 26th meeting final approval of financial incentives for a major expansion of Regeneron's Tarrytown campus.

"The expansion of Regeneron's campus is a significant commitment to Westchester's economy and reaffirms the County's position as a hub for the life sciences industry. The financial incentives provided by the Westchester IDA will help create thousands of well-paying construction and full-time jobs for our County," said Westchester County executive George Latimer.

"We are thrilled to provide incentives to Regeneron, which is a major employer in Westchester with nearly 4,000 employees at its Tarrytown campus. With this expansion project, Regeneron will continue to grow as it invents life-transforming medicines for people with serious diseases," said Joan McDonald, chair of the Westchester County IDA.

Regeneron requested \$3.67 million in sales tax exemptions of which \$263,000 is foregone County tax revenue. Regeneron also requested a PILOT real estate incentive of \$307 million of which \$49.3 million is foregone County tax revenue. Total incentives requested total \$310.8 million of which \$49.6 million is foregone County tax revenue.

The expansion project is expected to create over 2,700 construction jobs including 1,867 direct jobs resulting in more than \$273 million in worker earnings and \$357 million in economic activity in Westchester County.

In other business, the IDA voted final approval of financial incentives for two residential developments in White Plains and Eastchester. The two projects represent a total private investment of \$31.8 million and will create a total of 92 rental units and 71 construction jobs.

"These two outstanding residential developments address the need for more affordably priced rental housing that also offers the convenience of being within walking distance of business districts and where people work," said Latimer.

"We are very pleased to vote final approval of incentives for both of these developments. In addition to making a nearly \$32 million investment in our County, these projects are also providing housing for our workforce and creating construction jobs as well," said McDonald.

Developer Chester WP LLC is requesting financial incentives for construction of a \$21.8 million, four-story apartment building at 8 Chester Ave. consisting of 74 units of workforce housing and 40 parking spaces. Nine units will be designated as affordable housing with rents at 80% of the local Area Median Income. The project site, which is located two blocks from the campus of White Plains Hospital, plans to offer rental units that are \$500-\$700 a month less than comparable newly constructed apartment units in the City of White Plains. Amenities will include a rooftop deck/lounge, bicycle storage room, and a laundry room.

The project is expected to create 49 construction jobs of which 25% will be Westchester hires. The developer is requesting a sales tax exemption of \$537,034 and a mortgage recording tax exemption of \$152,700. The developer is also requesting a 10-year PILOT valued at \$856,078. As it does for all projects, the IDA conducted a cost-benefit analysis study which showed that for every \$1 of County tax incentives awarded to this project, \$2.20 of Westchester County tax revenue will be generated.

The IDA also voted final approval of financial incentives for a five-story multifamily building at 5 Ray Pl. in Eastchester with 18 residential units consisting of 9 one-bedroom units and 9 one-bedroom plus den units and one affordable unit. The property currently consists of a two-level parking structure which will be demolished. The \$10 million project, which is being built by Augustus Development, is expected to create 29 construction jobs. The developer's concept is to create a building that is within a business district that allows residents to utilize local amenities within walking distance of their apartment. Augustus has had success with a similar style project in Pleasantville. It is requesting a sales tax exemption of \$251,250 and a mortgage recording tax exemption of \$75,000. A cost-benefit analysis study showed that for every \$1 of County tax incentives awarded to this project, \$2.63 of Westchester County tax revenue will be generated.