



Westchester LDC votes preliminary approval of \$52 million tax-exempt bond for redevelopment of 187,000 s/f

November 14, 2023 - Front Section



Rendering of New York Blood Center Inc., 601 Midland Avenue - Rye, NY

Rye, NY The Westchester County's Local Development Corp. (LDC) voted preliminary approval on October 20th of \$52 million in tax-exempt bond financing for the redevelopment of the former Avon headquarters into a 187,000 s/f facility to be leased to the New York Blood Center Inc. New York Blood Center will occupy the entire property for office space, testing and research laboratories, and processing storage and distribution of blood and associated supplies.

Located at 601 Midland Ave., the property is undergoing complete rehabilitation. Improvements

include all new HVAC, electrical systems and switch gear, new windows, roof, plumbing upgrades, repairs and improvements to the building façade, landscaping, new paving, the construction of clinical and research laboratories, and exterior lighting. All improvements will meet or exceed current energy and environmental requirements. The \$108 million project is estimated to take 12-18 months.

The project is estimated to create \$9,958,855 in total fiscal benefits comprised of \$141,767 in sales tax revenue from construction earnings, \$9,717,088 in sales tax revenue from on-site employees spending over 30 years and \$281,250 in fees to be collected by the LDC based on bond sale proceeds. The project is also projected to create 124 construction jobs and 686 jobs from on-site operations.

Serving New York since 1964, New York Blood Center Inc. is one of the largest independent, community-based blood centers in the world. The former Avon offices and data center facility has been vacant for four years. The building is located on 14.8 acres.

“The adaptive reuse of a vacant headquarters building into modern offices and lab space is another example of the continued strength and vitality of Westchester’s economy. We welcome New York Blood Center to our County’s dynamic health care sector,” said Westchester County executive George Latimer.

“The LDC is pleased to vote preliminary approval of tax-exempt bond financing to one of the largest community-based, non-profit blood collection and distribution organizations in the nation. This important project will generate significant fiscal benefits for the County while creating hundreds of construction and full-time jobs,” said LDC chair Joan McDonald.

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