



Westchester County IDA approves WBP Development's \$94m housing complex

October 15, 2024 - Owners Developers & Managers



White Plains, NY The Westchester County Industrial Development Agency (IDA) voted on August 29 final approval of financial assistance for construction of a \$94 million all-affordable apartment complex located in the Village of Ossining.

Located at 30 Water St. on the former site of the Village Department of Public Works property, the project would consist of two new buildings with 109 units of rental apartments serving households with incomes and rents at 30% to 80% Area Median Income (AMI). The development includes 40 one-bedroom units, 60 two-bedroom units, and 9 three-bedroom units.

To be developed by WBP Development LLC, the project will include municipal parking, 3,745 s/f of retail space and 3,968 s/f of community meeting space as well as a linear park along the Sing Sing

Kill greenway which is a site currently in need of environmental remediation. A total of 2,300 s/f of amenity space will include a roof deck, community areas, fitness facility, management offices and common laundry service.

The development also assumes participation in the NYS Brownfield Cleanup Program pursuant to a Brownfield Cleanup Agreement with the NYS DEC. Construction is scheduled to start this month with completion and occupancy June 2027.

The developer is receiving a sales tax exemption of \$3,693,691 and a real property tax exemption of \$1,967,333 for total financial assistance of \$5,661,024. The project is expected to create 133 construction jobs.

Westchester County executive George Latimer said “We applaud the developer of this innovative project that will transform a former industrial site into an attractively designed, fully affordable housing development. This is the kind of housing that is critically important for Westchester’s economic vitality.”

IDA chair Joan McDonald said “In addition to creating much-needed affordable rental apartments and over 100 construction jobs, this \$94 million development will also include cleaning up a brownfield site. This is a win-win for the Village and County.”

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540