

## Operations and Accomplishments Town of Hempstead Industrial Development Agency 2019

The Town of Hempstead Industrial Development Agency (hereinafter "IDA") addressed six (5) projects in 2019. The properties receiving incentives varied widely in their operations which included office buildings, rentals, a supermarket and a car dealership in a distressed and blighted area.

Two office buildings located on Stewart Avenue, Garden City were the subject of extensive rehabilitation and upgrade.

900 Stewart Avenue (Stewart Avenue Holdings, LLC) included a project amount of \$54,635 million. The work included parking lot repairs, roof replacement, refurbishing of the cafeteria and upgrading the fire alarm system, boiler, cooling towers and the central water heater and chiller. The benefits provided were assignment of the existing PILOT (12/31/30), sales tax exemption and mortgage recording tax exemption. The premises retained the 850 full time positions.

The property across the street at 990 Stewart Avenue (Stewart Avenue Holdings, LLC) likewise included renovations to upgrade the facility including the parking lot, replacement of the roof, cooling tower and elevator as well modernization of the elevator mechanical system, new carpeting and wall finishes in the common area.

The project amount is \$44,065 million and the IDA provided assignment of the remaining PILOT (12/31/31), sales tax exemption and mortgage recording tax waiver. The office building is home to 650 full time retained employees.

IDA incentives were extended to construct a 172 unit rental apartment building on an 11.6 acre waterfront property at Sheridan Place and Island Parkway South in Island Park. The subject property was a brownfield site and the finish stage of the project is the environmental cleanup of the sites.

The \$71.2 million project will house one, two and three bedroom apartments. Benefits provided by the IDA included a 15 year PILOT and sales tax exemption. Six full time positions will help operate the building.

Due to the incentive offered by the IDA, the Village of Hempstead added a Key Food Supermarket (FAD Henry Super Market) to be located at 216 – 228 Henry Street. The one story structure of 17,295 square feet (floor area 17,745 square feet and 450 square feet mezzanine space) will feature 72 parking spaces. The project costs are \$6 million.

The development includes a ten year PILOT (12/31/29), sales tax exemption and waiver of the mortgage recording tax. Twenty full time jobs and forty part time positions as well.

A car dealership, Garden city Auto Holdings LLC/Garden City Mazda was the subject of IDA benefits including the construction of a 33,500 square foot building on 1.36 acres located at 225-223 North Franklin Street, Hempstead. The existing 15,000 square foot structure was demolished to make way for the modern car showroom, car wash, service area and offices. The property is located in a distressed area of the Village of Hempstead.

The IDA incentives included a ten year PILOT (12/31/30), mortgage recording tax exemption and sales tax exemption. The current fifty employees will be retained with another eleven added by the second year.

The prospect for development projects assisted by the IDA during 2020 seems promising with a solid number of developers who have begun the application process.

As 2019 ended, the IDA maintained 76 Projects through its incentives and retained and created more 11,118 employment positions to benefit our township regional economies.

Approved:  
Resolution: 012-2020  
Ayes  
Nays

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Flo Girardi, Chairman