

Economic and Fiscal Impact

GBFOH 49 NORTH CENTRAL LLC

Town of Hempstead
Industrial Development Agency

DECEMBER 19, 2025

PREPARED BY:



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GBFOH 49 North Central LLC

The Project

The Applicant seeks to acquire the existing property located at 49 North Central Avenue in Valley Stream, NY. The structure contains 43 housing units and features retail space on the first level.

Requested Financial Assistance

- ◆ **PILOT:** Applicant seeking to assume remaining 3 years on existing PILOT.
- ◆ **Sales Tax Exemption:** N/A
- ◆ **Mortgage Tax Abatement:** N/A

Total Annual Economic Impact

- ◆ **Jobs:** N/A
- ◆ **Earnings:** N/A
- ◆ **Sales:** N/A

Fiscal Benefit or Cost to Town

- ◆ **Average Annual PILOT Payment:** \$1,415
- ◆ **Average Annual PILOT Cost:** \$0 (No changes being made to existing PILOT)

Economic and Fiscal Impacts

Construction Phase

- No new or additional construction is associated with the Applicant's acquisition of the property or the transfer of the PILOT.
- Consequently, no construction-related economic or fiscal impacts are expected.

Operations Phase

- No new or additional operations are associated with the Applicant's acquisition of the property or the transfer of the PILOT.
- Consequently, no operations-related economic or fiscal impacts are expected.

PILOT Payments

Tax Payments with PILOT

Year	Total		Portion of Payment by Jurisdiction							
	PILOT		Village	Town	County	School District				
1 (CURRENT TAX YEAR)	\$	125,000	\$	14,198	\$	1,011	\$	18,448	\$	91,344
2	\$	175,000	\$	19,877	\$	1,415	\$	25,827	\$	127,881
3	\$	225,000	\$	25,556	\$	1,819	\$	33,206	\$	164,419
Total	\$	525,000	\$	59,630	\$	4,245	\$	77,481	\$	383,644
Average	\$	175,000	\$	19,877	\$	1,415	\$	25,827	\$	127,881
Present Value*	\$	460,248	\$	52,275	\$	3,721	\$	67,925	\$	336,327

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes a 6.25% discount rate.

Tax Policy Comparison – All Jurisdictions

No changes are being made to the PILOT schedule after the Applicant assumes the PILOT. Therefore, no benefits/costs to municipalities are expected.

Tax Policy Comparison (All Jurisdictions)

Year	A		B		Benefit (Cost) of Project to Municipalities (B-A)
	Property Tax Payment with Existing PILOT		PILOT Payment after Transfer		
1 (CURRENT TAX YEAR)	\$ 125,000		\$ 125,000		\$ -
2	\$ 175,000		\$ 175,000		\$ -
3	\$ 225,000		\$ 225,000		\$ -
Total	\$ 525,000		\$ 525,000		\$ -
Average	\$ 175,000		\$ 175,000		\$ -
Present Value*	\$ 460,248		\$ 460,248		\$ -

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes 6.25% discount rate.

Tax Policy Comparison – Town

No changes are being made to the PILOT schedule after the Applicant assumes the PILOT. Therefore, no benefits/costs to municipalities are expected.

Tax Policy Comparison for Town

Year	A		B		Benefit (Cost) of Project to Municipalities (B-A)
	Property Tax Payment with Existing PILOT		PILOT Payment after Transfer		
1 (CURRENT TAX YEAR)	\$	1,011	\$	1,011	\$ -
2	\$	1,415	\$	1,415	\$ -
3	\$	1,819	\$	1,819	\$ -
Total	\$	4,245	\$	4,245	\$ -
Average	\$	1,415	\$	1,415	\$ -
Present Value*	\$	3,721	\$	3,721	\$ -

Source: Town of Hempstead IDA, Camoin Associates

***Note:** Assumes 6.25% discount rate.

THE PROJECT TEAM

Rachel Selsky
CEO, Project Principal

Troy Wittek
Analyst

Leading action to
grow your economy