

# Economic and Fiscal Impact

GBFOH 50 ROOSEVELT LLC

Town of Hempstead  
Industrial Development Agency

DECEMBER 19, 2025

PREPARED BY:



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# GBFOH 50 Roosevelt LLC

## The Project

The Applicant seeks to acquire the existing 17-unit residential building property located at 50 Roosevelt Avenue in Valley Stream, NY.

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## Requested Financial Assistance

- ◆ **PILOT:** Applicant seeking to assume remaining 12 years on an 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:** \$357
- ◆ **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 Payments		Village	Town	County	School District
1 (CURRENT TAX YEAR)	\$ 50,000	\$	5,147	\$ 227	\$ 4,593	\$ 40,033
2	\$ 65,000	\$	6,692	\$ 295	\$ 5,971	\$ 52,043
3	\$ 75,000	\$	7,721	\$ 340	\$ 6,889	\$ 60,050
4	\$ 77,000	\$	7,927	\$ 349	\$ 7,073	\$ 61,651
5	\$ 79,000	\$	8,133	\$ 358	\$ 7,257	\$ 63,252
6	\$ 80,000	\$	8,236	\$ 363	\$ 7,349	\$ 64,053
7	\$ 82,000	\$	8,442	\$ 372	\$ 7,532	\$ 65,654
8	\$ 84,000	\$	8,648	\$ 381	\$ 7,716	\$ 67,256
9	\$ 85,000	\$	8,751	\$ 385	\$ 7,808	\$ 68,056
10	\$ 87,000	\$	8,956	\$ 394	\$ 7,992	\$ 69,658
11	\$ 89,000	\$	9,162	\$ 403	\$ 8,175	\$ 71,259
12	\$ 92,000	\$	9,471	\$ 417	\$ 8,451	\$ 73,661
<b>Total</b>	<b>\$ 945,000</b>	<b>\$</b>	<b>97,286</b>	<b>\$ 4,284</b>	<b>\$ 86,805</b>	<b>\$ 756,626</b>
<b>Average</b>	<b>\$ 78,750</b>	<b>\$</b>	<b>8,107</b>	<b>\$ 357</b>	<b>\$ 7,234</b>	<b>\$ 63,052</b>
<b>Present Value*</b>	<b>\$ 633,730</b>	<b>\$</b>	<b>65,241</b>	<b>\$ 2,873</b>	<b>\$ 58,212</b>	<b>\$ 507,403</b>

**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)	\$	50,000	\$	50,000	\$ -
2	\$	65,000	\$	65,000	\$ -
3	\$	75,000	\$	75,000	\$ -
4	\$	77,000	\$	77,000	\$ -
5	\$	79,000	\$	79,000	\$ -
6	\$	80,000	\$	80,000	\$ -
7	\$	82,000	\$	82,000	\$ -
8	\$	84,000	\$	84,000	\$ -
9	\$	85,000	\$	85,000	\$ -
10	\$	87,000	\$	87,000	\$ -
11	\$	89,000	\$	89,000	\$ -
12	\$	92,000	\$	92,000	\$ -
<b>Total</b>	<b>\$</b>	<b>945,000</b>	<b>\$</b>	<b>945,000</b>	<b>\$ -</b>
<b>Average</b>	<b>\$</b>	<b>78,750</b>	<b>\$</b>	<b>78,750</b>	<b>\$ -</b>
<b>Present Value*</b>	<b>\$</b>	<b>633,730</b>	<b>\$</b>	<b>633,730</b>	<b>\$ -</b>

**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)	\$	227	\$	227	\$ -
2	\$	295	\$	295	\$ -
3	\$	340	\$	340	\$ -
4	\$	349	\$	349	\$ -
5	\$	358	\$	358	\$ -
6	\$	363	\$	363	\$ -
7	\$	372	\$	372	\$ -
8	\$	381	\$	381	\$ -
9	\$	385	\$	385	\$ -
10	\$	394	\$	394	\$ -
11	\$	403	\$	403	\$ -
12	\$	417	\$	417	\$ -
<b>Total</b>	<b>\$</b>	<b>4,284</b>	<b>\$</b>	<b>4,284</b>	<b>\$ -</b>
<b>Average</b>	<b>\$</b>	<b>357</b>	<b>\$</b>	<b>357</b>	<b>\$ -</b>
<b>Present Value*</b>	<b>\$</b>	<b>2,873</b>	<b>\$</b>	<b>2,873</b>	<b>\$ -</b>

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