



## **Hempstead IDA completes \$751 million in business development projects during 2007**

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According to town supervisor Kate Murray, the Hempstead Industrial Development Agency (IDA) closed \$751 million in business development projects in 2007.

"Despite gloomy predictions for the national and local economy, the IDA's accomplishments demonstrate continued economic prosperity throughout our communities and the confidence of investors in our township," said Murray.

IDA executive director Fred Parola said his agency's record led the way for IDAs across Long Island. "In addition to new projects which have started from scratch, we continue to experience a trend toward projects which renovate, expand, rehabilitate or refinance existing businesses or buildings," said Parola.

The Hempstead IDA assisted with the financing of 19 separate business projects, including hotels, office buildings, affordable and senior housing and community centers. Each will create or retain hundreds of permanent jobs and many will foster numerous construction jobs. The IDA offers a package of financial and tax benefits and incentives to attract new businesses to the town and to retain those already here.

Among the businesses assisted was Verbena Partners, which acquired and is renovating a three-story, 39,000 s/f building on 1.2 acres in Floral Park. Total cost is \$6.5 million.

Hempstead's IDA also advanced housing initiatives that are consistent with Murray's vision of diverse housing opportunities. The IDA assisted with affordable homes as well as assisted living facilities. One featured affordable homes program, Parkside Garden Villas, consists of a \$20.65 million development of 80 townhouses replete with a community center at 75 Laurel Ave.

Further, CSH, a Lynbrook company, acquired and is renovating a 120-unit assisted living facility at 8 Freer St., Lynbrook. The cost of the project is \$28 million.

Serving residents is at the core of Murray's governmental mission. Accordingly, the supervisor is excited that the IDA is facilitating a \$15 million initiative with the community service agency, Circulo de Hispanidad. The project includes the acquisition of a one-acre site at 605 Peninsula Blvd. and construction of a 33,000 s/f community center. The facility will provide health and recreational services, youth programs, cultural activities and support for victims of domestic violence.

"I am delighted that the Hempstead IDA continues to outperform other similar agencies, facilitating a robust economy, creating meaningful jobs and serving the needs of our residents," said Murray. "I want to thank IDA executive director Fred Parola and the entire Hempstead IDA board for all of the positive work they do for the businesses and neighbors in America's largest township."