



Nassau County IDA closes on economic incentives for apartments at Sandy-ravaged site

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Mineola, NY Nassau County Executive Laura Curran recently announced that the Nassau County Industrial Development Agency (IDA) has closed on a package of economic incentives for a transit-oriented rental apartment complex planned for a five-acre Oceanside site ravaged six years ago by superstorm Sandy. The IDA closed Oct. 1 on the incentives for Woodcrest Village Park Associates, a 230-unit complex planned by New York developer Feil Properties. The IDA approved Woodcrest's application for incentives for the \$60.6 million housing development was approved in September.

Kessel and Curran at the Woodcrest Village Park site.

"It's vital that properties like this be redeveloped," said Curran. "Transit-oriented development is the key to keeping our communities vibrant and growing. Transforming this property after it being destroyed by Superstorm Sandy is tremendous boost for the area and for Nassau County." Construction is expected to begin before the 2018 winter season and will take about 18 months to complete. The project is expected to generate 100 construction industry jobs and seven full-time-equivalent permanent jobs and is project to inject \$137 million into the Nassau economy.

"Woodcrest Village Park project epitomizes my vision for transit-oriented development and we are thrilled to have the IDA and Feil Properties as partners in this effort. The IDA is helping us achieve our development goals," said Curran. The Hempstead Town Board in March approved a change-of-zone for the property to allow construction of the new, denser building close to the East Rockaway Long Island Railroad station. Ten percent of the apartments will be affordable-housing units. "The project will create PILOT revenue from a property that currently contributes very little property tax revenue," said Curran. "It is a wonderful step forward as we continue growing our tax base and finding new ways to increase revenue."

IDA chairman Richard Kessel said the proximity to mass transit will be key to the project's success. "The Woodcrest project provides affordable housing in a transit-oriented environment that will assist in attracting young people to the county. This represents the future of growing our tax base without raising taxes to residents and businesses."