



Nassau IDA adopts policy to create more affordable housing

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Mineola, NY At the July 9th virtual meeting of the board of directors and at the request of Nassau County executive Laura Curran the Nassau County Industrial Development Agency (NCIDA) adopted a policy that would promote the creation of additional affordable housing options in development projects throughout the county. Curran asked the NCIDA by letter to consider granting special consideration in the awarding of financial assistance for projects where the developer agrees to include additional affordable units and/or lower the income eligibility thresholds for existing or contemplated affordable units.

“Providing greater housing opportunities for Nassau’s residents has been a priority of my administration since day one,” said Curran. “We have worked to promote greater options, including mixed-income, rental and transit-oriented development, to attract the work-force we need and provide more robust housing options. As we recover from the COVID-19 pandemic, and welcome those looking for a suburban lifestyle to Nassau, private sector investment in housing will be more important than ever.”

This new policy, specifically crafted to incentivize developers to construct additional affordable units for multifamily housing projects already underway, will help provide the county with a more robust stock of the in-demand housing option.

“It is no secret that Long Island’s lack of more affordable housing options for our workforce is a major hurdle to our overall economic growth,” said NCIDA chairman Richard Kessel. “We are confident this new policy will incentivize developers to increase the number of below market-rate apartments, which will, in turn, provide more affordable housing options for our residents. Being able to deliver lower-cost housing is a key benchmark in improving our overall economic viability.”

The IDA’s new Enhanced Assistance Policy aims to provide additional assistance to developers who revisit their initial plans for affordable units and increase the percentages of these units to be incorporated into the overall project plan or lower the income eligibility requirements. In order for a multifamily-housing project to be considered for the newly created incentives, the developer’s proposal must meet a strict criteria including an increase in affordable units, levels of reduction in income eligibility, and local/community support, among other things. Those applying for additional assistance will also be required to go through the IDA’s uniform criteria and processing evaluation in addition to a new public hearing as well as an updated cost benefit analysis and other requirements before approval by the IDA’s board.

“Given the need for units that are affordable for the average member of the workforce as well as the limited available land for development within Nassau County, it made sense for us to tailor this assistance program to projects already underway,” said NCIDA CEO Harry Coghlan. “The economic ripple effect we anticipate this strategic approach will achieve is significant and will continue to better position the county in attracting more businesses and job opportunities for its residents.”

For more information about the agency’s new program, businesses are encouraged to call 516-571-1945 or email info@nassauida.org.

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