



Nassau IDA approves two affordable housing projects

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Mineola, NY The Nassau County Industrial Development Agency (IDA) has approved two affordable housing projects with Mitchel Field Senior Citizens Redevelopment Company LP in East Meadow and Roslyn Plaza Housing Associates L.P. in Roslyn Heights. Both projects provide critical affordable housing options in the county—a major point of focus for the IDA. Collectively, the projects represent a more than \$3 million investment to update facilities containing 230 affordable rental units.

“Maintaining affordability in our housing stock is critically important here in Nassau, especially for our lower income residents, seniors and persons with disabilities,” said Nassau County executive Laura Curran. “I am pleased that the IDA was able to assist the building owners in reinvesting in these properties, which will benefit both the tenants and their communities.”

“With the IDA’s assistance, these needed renovations can now occur while ensuring the price of the units remain affordable and will be available for decades helping today’s occupants and future generations,” said Nassau IDA chairman Richard Kessel. “The Nassau IDA sees the promise and potential in what these projects have to offer, not only in the way of creating quality affordable housing, but the positive impact it will have on those communities and the overall economy.”

The Mitchel Field Senior Citizens Redevelopment Company LP project focuses on the renovation of a pre-existing 93,884 s/f, 126-unit apartment complex located at 1485 Front St. in East Meadow. A planned \$2.5 million investment will improve the quality of life for the seniors and those with disabilities who live there. Without the IDA’s support, it is possible most of these residents would have had to relocate as current market conditions would drive up existing rents. The property will still generate more than \$16 million in taxes over the course of the 35-year pilot, while generating upwards of \$135 million in economic benefits for the county.

“The IDA’s assistance on this project is both greatly appreciated and necessary for the continued access to quality, affordable housing options for existing senior citizens and those with disabilities in the community,” said Russell Mohr, vice president of real estate development and sales for the developer, The Benjamin Cos. “With the IDA’s help, we are also able to reinvest in the community by locally sourcing a majority of the materials and vendors to be used to complete the needed renovations.”

The Roslyn Plaza Housing Associates L.P. project represents a \$503,000 investment to improve a 96,806 s/f affordable residential housing complex in Roslyn Heights. The project, located at 101-172

Laurel St., consists of renovating the current 104 affordable rental units, as well as making additional improvements to the site including the replacement of electrical panels and exterior trim, installing storm doors and construction porticos, and replacing concrete sidewalks. Even with the pilot agreement, the company will still pay nearly \$16 million in taxes, \$2.2 million more than what would have been collected without the investment.

The two projects combined will generate a net tax benefit (sales tax revenue, renovation phase sales tax revenue and pilot payments) of over \$34.7 million. It is estimated that the projects and the utilization of them by residents in the county will ultimately generate \$244 million in economic activity over the course of the pilots.

“In working with the Nassau IDA once again, we are able to make improvements to our facilities while also continuing to provide quality apartments at an affordable price,” said Robert Pascucci, managing member of RPHA Associates, LLC. “We are well aware of the importance of retaining affordable housing options for Nassau County residents and are proud to partner with the IDA to do exactly that.”

“Developers and owners only make investments into property when there is an opportunity to make a return, regardless of the type of development,” said Nassau County IDA CEO Harry Coghlan. “In the case for both Roslyn Plaza Housing Associates L.P. and Mitchel Field Senior Citizens Redevelopment Company LP, if not for IDA support, they would have to raise rents to realize continued profitability, negatively impacting those who would not be able to afford higher rents. IDA assistance can negate those increases and keep the units affordable for those living there.”