



Nassau County IDA approves Rockville Mill River L.P. deal

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Rockville Centre, NY The Nassau County Industrial Development Agency (NCIDA) has approved a transaction for Rockville Mill River, L.P. to renovate 175 affordable housing units located at 40 Maine Ave. and 1-20 Meehan Ln. The project represents a more than \$53.3 million investment into a much-needed housing option for the community and is expected to create 34 construction jobs during the renovation stage while also maintaining five full-time equivalent (FTE) positions.

“Investing in affordable housing is as much a part of our mission as investing in job creation,” said NCIDA chairman Richard Kessel. “The two must work in tandem for our economy to succeed and it is well documented that our region has a very limited supply of affordable rental housing. This approval by the NCIDA will ensure seniors and working families have a quality place to call home, which means they will continue contributing to our economy.”

The project focuses on renovating a fully occupied 3.93 acre, 138,550 s/f facility that provides 95 affordable housing units for seniors and another 80 such units to families. The planned \$53.3 million investment will focus on improving the living conditions of all the property’s residents such as new roofing, plumbing, lighting, flooring, bath, kitchen and appliances. The NCIDA’s involvement ensures that these residents, who are eligible if they make no more than 60% of the Area’s Median Income (AMI), will be able to stay in their homes for years to come without experiencing a jump in rent.

“This investment would not occur if it were not for the assistance of the Nassau County IDA,” said Elizabeth Moronta, vice president of the development. “Without their help, the economics of this project would not be viable, but now we can make this sizable investment to improve the lives and living conditions of hundreds of Nassau County residents.”

The approval from the NCIDA provides tax-exempt bond financing, and a five-year PILOT extension that will provide Rockville Mill River, L.P. a \$3.2 million savings in property, mortgage recording and sales/use tax savings. The county, in turn, will benefit from the generation of a \$53.3 million investment, as well as an estimated \$42 million in additional economic benefits as a result of the project.

“The importance of adding and improving upon our existing rental housing stock cannot be overstated,” said NCIDA CEO Harry Coghlan. “This building needs a significant number of improvements and these improvements would generally mean the price of rents would skyrocket. Due to our involvement, these existing residents can benefit from the investment into their housing without the increase in rents you would expect.”

