



Hempstead IDA gives preliminary approval to 201-unit project in Lynbrook

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Lynbrook, NY Fred Parola, CEO of the Town of Hempstead Industrial Development Agency (IDA), said the agency has given preliminary approval to a package of economic development incentives that will assist one of Long Island's best-known developers construct a 201-unit transit-oriented apartment complex.

The IDA approved a preliminary inducement resolution for 43-47 Broadway Realty, LLC , on Oct. 21. The benefits package is subject to further IDA review, a public hearing and a final authorizing resolution. 43-47 Broadway Realty LCC, is an affiliate of Garden City-based Breslin Realty Development Corp.

The site of the \$95 million project includes 7 and 21 Langdon Pl., 47 Broadway and 90 and 96 Station Plaza, home to the vacant Mangrove Feather factory, which has been dormant since 2008. Together the sites currently generate \$183,919.35 in property taxes and will produce revenues of \$1.8 million a year upon completion of a 30-year PILOT (Payment in Lieu of Taxes) agreement.

The Breslin affiliate plans to demolish the vacant building, a warehouse and a residential home at the site, which would be developed into a 278,014 s/f, multifamily transit-oriented development comprised of 55 studios, 111 one bedrooms, and 35 two-bedroom units. The project also will include about 2,000 s/f of ground floor retail/amenity space with 205 on-site parking spaces. 10% of the residential units will be set aside as affordable housing.

The Village of Lynbrook has long sought to develop the site but was unable to persuade the owner to sell the property, which residents and village officials have called an eyesore.

"This site in Lynbrook is a perfect spot for housing because of its proximity to the Long Island Rail Road station and to downtown," said Parola, adding that the project will add much-needed rental housing while generating increased revenues for local taxing jurisdiction and ridding downtown Lynbrook of a blighted property."

The IDA's assistance to rental housing is a legitimate IDA function according to ruling by the state comptroller and the courts, because the projects promote employment opportunities and serves to combat economic deterioration.