



## **Hempstead IDA approves incentives for S&S Atlantic Realty project**

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Hempstead, NY Fred Parola, CEO of the Town of Hempstead Industrial Development Agency (IDA), said the agency has approved a package of economic development incentives for a real estate developer planning to construct a 23-unit transit-oriented apartment building in Oceanside.

The developer, S&S Atlantic Realty Inc., was granted the incentives by the IDA at its Dec. 20, 2021 meeting. The benefits will assist the construction of the apartments on 1.2 acres of vacant land at 418 Atlantic Ave. S&S Atlantic is an affiliate of Usman Bandukra's S&S Group, of Oceanside.

The \$5.1 million project, which will consist of 22 two-bedroom apartments and one one-bedroom apartment, is in a Town of Hempstead approved transit-oriented district less than one half mile from both the Oceanside and East Rockaway Long Island Railroad Stations. The project will also set aside 10% of all units as affordable workforce housing.

Property taxes on the vacant site, now \$52,166, will rise to \$275,000 over the 15-year life of the PILOT(Payment in Lieu of Taxes) agreement.

“High-quality rental housing is in short supply in Oceanside. This project presents a compelling opportunity to provide quality, transit-oriented, for-rent housing to an underserved community while bringing in new revenues to taxing jurisdictions,” said Parola. “This project will help Town of Hempstead residents find rental housing, which is in short supply, and, in turn, help our businesses by making affordable homes available for potential employees,”

The IDA's ability to assist rental housing is considered a legitimate IDA function by the State Comptroller and by the courts, because the projects promote employment opportunities and serves to combat economic deterioration in an area served by the IDA.

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