



Hempstead IDA gives preliminary incentive package approval for projects in Inwood, West Hempstead

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Hempstead, NY According to Fred Parola, CEO of the Town of Hempstead Industrial Development Agency (IDA), the agency has given preliminary approval to incentives for two projects.

The agency gave preliminary approval to a package of economic development incentives that will assist a developer construct a 43-unit apartment building in Inwood. The IDA approved a preliminary inducement resolution for Inwood Property Development LLC. Inwood Property, owned by Hewlett businessperson Isaiah Moultrie, intends to construct a 48-unit, 52,582 s/f building on .23 acres.

The building, a half mile from the Inwood LIRR station, will have 20 one-bedroom units, 15 two-bedroom units, and 12 three-bedroom units, as well as 1 studio. A quarter of the units will be affordable based on an 80% AMI or less. Zoning approvals are in place for the \$21.8 million project at 360-370 Bayview Ave. The project will replace vacant and dilapidated residential and commercial buildings,

“This project, if approved, will help to provide much needed housing in the area and increase revenues for our taxing jurisdictions,” said Parola.

Current property taxes on the site, \$64,616, will rise to \$150,000 over the course of a proposed 20-year PILOT agreement. The benefits package is subject to further IDA review, a public hearing and a final authorizing resolution.

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 in an area served by the IDA.

The agency gave preliminary approval to a package of economic development incentives that will assist a national developer of multifamily housing construct a 150-unit apartment building in West Hempstead. The IDA approved a preliminary inducement resolution for MCRT Investments LLC, a subsidiary of Mill Creek Residential Trust LLC. Mill Creek is proposing to develop and construct a 176,912 s/f rental apartment building on a 2.34-acre site at 103-29 Woodfield Rd., the site of a long-closed Western Beef Supermarket. Mill Creek is in contract for the site. The project would be comprised of 150 units, including 90 one-bedroom units, 49 two-bedroom units, 11 three-bedroom units, and 200 parking spaces. 10% of the units will be affordable housing.

The \$71.5 million project, which abuts the LIRR tracks, would generate 244 construction jobs. The project is a 2-minute walk to the West Hempstead rail station.

“This project, if approved, will help to fulfill the overwhelming demand for rental housing in the town and keep young professionals, millennials and empty nesters here in our community,” said Parola.

Current annual taxes on site of \$188,866 will gradually increase to \$1.4 million upon completion of a proposed 25-year PILOT agreement. The benefits package is subject to further IDA review, a public hearing and a final authorizing resolution.

Mill Creek also developed the 150-unit apartment complex West 130 in West Hempstead in 2013, which it then sold.

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