



Nassau County IDA completes annual report

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Mineola, NY The Nassau County Industrial Development Agency (NCIDA) has completed its annual economic and fiscal impact report, which summarizes its activities and effectiveness during the previous year. The Economic and Fiscal Impact of 2021 Projects report, compiled by Camoin 310 Associates, details the regional financial and economic impacts of the 12 projects closed by the NCIDA over the last calendar year. As the local and regional economies began to recover from the impacts of the pandemic, 2021 projects are expected to generate 2,870 jobs, create more than \$380 million in construction spending, and a total net benefit to the county of nearly \$80 million.

“Like everywhere else, Nassau County’s economy took a hit in 2020 as a result of the COVID-19 pandemic, but the 2021 report is evidence that we have certainly rebounded,” said Nassau County IDA chairman Richard Kessel. “This agency is very proud of our steadfast approach to growing our economy throughout the last year, creating new jobs, building new places for current and future residents to live while growing the county’s tax base.”

With regional home prices increasing significantly during 2021 as many looked to relocate to the suburban lifestyle Nassau County offers, the need for housing in the region has never been more apparent and was reflected in half of the NCIDA’s projects being focused on developing much-needed, quality housing options. These residential housing projects authorized in 2021 will create 885 new units—240 being designated as affordable—along with generating the bulk of the 1,751 direct and indirect construction jobs.

“You can perceive a lot about a region’s economic strength based on the number of construction jobs created because when you can see projects being built, it means investors recognize the strength of our county,” said NCIDA’s CEO and executive director, Harry Coghlan. “The past two years have been unlike anything we have ever seen in terms of predicting economic growth, but we are once again thrilled with our agency’s contributions to our economy and what they mean for Nassau County going forward.”

Aside from construction phase of IDA projects, the County is expected to see impressive results in terms of overall economic impact as a result of projects authorized in 2021. When looking at the direct, indirect and induced metrics of the 12 completed projects, 1,119 full-time-equivalent positions will be created with earnings (wages) of more than \$57.7 million, and total sales amounting to nearly \$151 million.

Lastly, tax revenue is also expected to increase significantly as a result of the projects completed in

2021. Even with financial incentives, which were necessary to ensure these projects came to fruition, the County will experience an average net benefit of more than \$6.6 million per project or nearly \$80 million collectively. The total expected net benefit is the most significant increase as a result of NCIDA projects to taxing jurisdictions in the last five years.

“There are many positive takeaways from the 2021 analysis, but if there is one thing we want residents to understand, it’s how the NCIDA has increased tax revenue even with the incentivization of these projects,” said Kessel. “Facts don’t lie, especially when it comes to dollars and cents. Jobs, investment and economic growth are our mission and we are pleased to be delivering for our residents.”

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