



Hempstead IDA approves financial incentives for Prosperity Avenue Holdings LLC/Paul's Auto Collision Inc.

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Garden City, NY According to Frederick Parola, chief executive of the Town of Hempstead Industrial Development Agency (IDA), the agency's board has given final approval to a package of economic incentives that will be used by an auto body shop owner to renovate and re-equip a local building, turning it into a repair center and training facility that will feature patented European equipment.

The IDA approved the benefits at its May 19 meeting for Prosperity Avenue Holdings LLC, an affiliate of Paul Wilson's Paul's Auto Collision Inc., of Great Neck. Wilson plans to renovate the 11,900 s/f building at 585 Commercial Ave. at a cost of \$7 million. Wilson plans to have 30 employees with an average annual salary of \$60,000 at the site within three years of its completion. Wilson has obtained land use approvals from the town.

Wilson plans to offer the facility's services to other collision repair servicers, auto dealers, car rental and insurance companies.

Total current property taxes on the building, constructed in 1956, are \$44,808 and are estimated to rise to \$76,000 by the end of a 15-year PILOT (payments in lieu of taxes) agreement.

"This project not only will generate economic growth, new jobs for the residents of the town of Hempstead, but also will provide vocation training," said Parola.

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