



## **Hempstead IDA okays development benefits for housing complex in Island Park that would replace waterfront catering hall**

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Hempstead, NY Fred Parola, CEO of the Town of Hempstead Industrial Development Agency (IDA) said the agency granted preliminary approval to a package of economic development incentives that will assist John Vitale construct a 117-unit waterfront apartment complex on the site of his Bridgeview Yacht Club and Loft catering hall.

The IDA granted the preliminary approval for the incentives in the form of an inducement resolution for Ocean Avenue Marina Inc.

The developer does not plan to begin the project until its obligations to its catering customers are fulfilled.

The \$56 million project at 50 and 80 Waterfront Blvd. would replace a catering facility that opened more than a quarter of a century ago that Vitale told the IDA board had been plagued by flooding from storms that have hit Island Park. The apartment complex is to be built 18 ft. above sea level to mitigate water damage.

Though not in the village of Island Park, the project has the support of the village's mayor, Michael McGinty, and nearby businesses.

Any benefits package would be subject to further IDA review, a public hearing and a final authorizing resolution.

The proposed project is a 135,406 s/f, 4-story building with 74 one-bedroom units and 43 two-bedroom units built atop a parking garage. The apartments will be market rate.

"This project will add to the town's growing stock of much-needed rental housing," Parola said. "Moreover, the project will generate property tax increases that will significantly raise revenues for school districts and local governments."

Vitale owns 10 acres on the southern tip of Island Park, just over the Long Beach Bridge, where he once operated several restaurants. Among his most well-known, Paddy McGee's and Coyote Grill, which were decimated by Hurricane Sandy in 2011. Instead of rebuilding, Vitale built an apartment complex, called the Channel Club, a two-tower 86-unit project that opened in 2019 and was

constructed with IDA assistance. Vitale also owns the Barnum Landing shopping center, which is anchored by King Kullen, and is co-owner of Jordan Lobster Farms, the seafood restaurant.

The IDA's assistance to rental housing is a legitimate IDA function according to rulings by the state comptroller and the courts because the projects promote employment opportunities.

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