



Hempstead Industrial Development Agency gives preliminary OK for Floral Park project

April 16, 2024 - Long Island

Floral Park, 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 a developer in constructing apartments on a site that was severely damaged by a fire in 2020.

The IDA granted the preliminary approval for the incentives in the form of an inducement resolution for Hillcrest of Floral Park LLC at its meeting on March 19. The benefits package is subject to further IDA review, a public hearing, and a final authorizing resolution.

The developers, Constantine and Michael Hatzidakis, are proposing to construct a 35,808 s/f, 12-unit, market-rate residential building including 6,166 s/f of ground-floor retail space and parking at 41-61 Covert Ave., for \$11.6 million. There will be 10 one-bedroom apartments and two two-bedroom units. This is considered a transit-oriented project as it is half a mile from the Floral Park LIRR station.

The existing buildings are to be demolished.

“This proposed project will remove a long-blighted site while adding to the town’s growing stock of much-needed rental housing,” Parola said.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540