

Long Island Business NEWS

libn.com

[Home](#) / [News](#) / [Government](#) / Nassau Coliseum developer gets \$4.4M tax break



New Nassau Coliseum

Nassau Coliseum developer gets \$4.4M tax break

By: [Joseph Kellard](#) July 29, 2015 Comments Off

The Nassau Industrial Development Agency on Tuesday gave Nassau Coliseum developer Bruce Ratner a \$4.47 million tax break to renovate the arena.

The aid package includes \$3.37 million in sales tax exemptions for construction and equipment materials and a \$1.1 million reduction in mortgage recording taxes. While the package technically includes a property tax exemption, the Nassau County-owned property maintains its decades-long tax exempt status.

According to the Nassau IDA's economic analysis, the net tax benefit of the project over the 34-year lease agreement is approximately \$247 million.

The office of Joseph Kearney, the executive director of the Nassau IDA, told Long Island Business News that Rather has three 5-year options to extend the term of the lease, potentially to a 49 years.

The \$261 million renovation project is scheduled to start in early August, following a Billy Joel concert, and the new facility is slated to open in December 2016.