



Tax break awarded to Great Neck development

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The Nassau County Industrial Development Agency has approved 15 years of tax relief for a luxury apartment complex planned in Great Neck.

AvalonBay Communities plans to build 191 rental apartments at the site of a now-defunct petroleum storage facility at 240 East Shore Rd. Construction is to begin in December and end by January 2016.

County officials said the project is likely to generate \$56.4 million in benefits for the local economy. A 15-year payment in lieu of taxes, or PILOT, schedule, approved at the IDA's meeting Thursday night at the Nassau County Legislature building in Mineola, is expected to produce about \$9.3 million in taxes to local jurisdictions, officials said, noting that if the development did not go forward, and the current facility stayed put, about \$1.3 million in tax revenue would have been received over 15 years. The PILOT schedule increases each year, from \$95,500 in its first year to \$958,110 in its 15th year, according to the agency.

The developer will also receive a maximum of \$2 million of relief for the sales and use tax, officials said.

The \$75 million to \$80 million development is slated to be six floors high -- four for the apartments and two for parking. One-bedroom units will run about \$2,500 per month, and the largest three-bedroom units will cost about \$5,000 a month, said Christopher Capece, a senior development director for AvalonBay Communities.

Ten percent of the development will be affordable workforce housing units, officials said.

Capece said a remedial action work plan for the site must receive approval from the state Department of Environmental Conservation.

The Great Neck Village Board voted in February to rezone the contaminated waterfront fuel storage site, creating a new waterfront residential district.

Village officials have said the project is key to removing the old fuel tanks and ridding the site of contaminants.

County officials said the complex will draw young professionals into the community. "It's very important for the village. This is a blighted site, it's a blighted industrial property that is an eyesore in the community, and one that the village and the community wants to see remedied," said Joseph J. Kearney, executive director of the IDA.

County officials said the project will create 315 full-time equivalent construction jobs and nine new full-time equivalent permanent positions.

County Executive Edward Mangano said in a statement that the project "goes a long way toward our goal of helping to meet the demand for new housing in Nassau County."