



## Farmingdale housing development gets \$1.6M tax break

By: Joseph Kellard July 29, 2015

Nassau County Industrial Development Agency on Tuesday approved an economic development agreement for a proposed \$8 million apartment project in Farmingdale.

Cornerstone at Farmingdale, a Delaware-based real estate and housing developer, plans to construct a 42-unit apartment building, 10 percent of which are affordable units, at 100 Secatogue Ave., nearby the Long Island Rail Road Station.

The aid package for the development includes a mortgage recording tax up to \$73,500, sales tax up to \$263,062, and a 20-year payment in lieu of property tax program. In the first two years of the program the rate is, roughly, \$40,631, in the third year it rises to \$2,500 per unit, and each year thereafter there is a 1.66 percent increase. The next tax benefit of the PILOT is just under \$1.6 million.

The project is expected to create 20 construction jobs and one direct permanent position, an on-site leasing manager, and is projected to contribute \$21.4 million to the county's economy.

Construction on the projects is projected to start this fall and will be completed in summer 2016.

"The Village of Farmingdale applauds the IDA and County Executive Mangano for their continuing efforts to bring workforce housing to our downtown," said Farmingdale Village Mayor Ralph Ekstrand about the tax break.

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