

SOCIO-ECONOMIC IMPACT OF VILLAGE OF HEMPSTEAD REVITALIZATION

Prepared for

RENAISSANCE DOWNTOWNS URBANAMERICA

Prepared by

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INTRODUCTION

The following presentation is in support of the application from Renaissance Downtowns UrbanAmerica (“RDUA”) for financial assistance from the Town of Hempstead Industrial Development Agency (“HIDA”) for the redevelopment and revitalization of the Village of Hempstead’s (“Village”) downtown area pursuant to the Downtown Overlay Zone (“DOZ”) zoning regulations recently adopted by the Village.

RDUA is the Village-designated Master Developer of the Village’s downtown in which the DOZ permits the construction of approximately 3,500 residential units and 2.2 million square feet of mixed-use development. The overall project has the potential to be the most catalytic and transformative development ever approved on Long Island, and will create approximately 2 billion dollars of economic impact to the Village as set forth herein.

RDUA has acquired from the Village and now holds title to approximately 32 acres of Village parking lots which have been exempt from taxes and as such, have resulted in absolutely no real-estate tax revenue, sales tax revenue, job creation, or economic activity for over 50 years. While these downtown parking lots and structures represent approximately 35 percent of the Village’s overall central business district, they also represent the core development opportunities to transform the Village’s downtown. However, it has become clear that this carefully planned large-scale development can only happen with assistance from HIDA.

Unfortunately, due to historical challenges that the Village faces regarding safety issues and an underperforming public school system, it has been difficult if not impossible to attract institutional capital to the Village to fund the catalytic first phase of the development, RDUA’s 336 unit “Phase I” residential development (which is the subject of RDUA’s current application before HIDA).

To realize the enormous economic impact potential of the overall project, and to stimulate additional phases of development, getting a shovel in the ground for Phase I is critical. For institutional developers and investors to become comfortable with Phase I they need to feel confident that not only will Phase I receive support and financial assistance from HIDA but that other future phases will follow sooner rather than later. To ensure that this takes place and to realize the enormous economic impact potential of the zoning-approved buildout for the

downtown, we recommend that HIDA consider implementing a financial assistance tax incentive policy that is specific to the Village's downtown area that is covered by the DOZ.

A Village DOZ-specific HIDA policy will encourage rapid development by giving certainty to national developers and the capital markets that Hempstead Village is truly "open for business". This will go a long way to remove the major concerns that the capital markets have had to invest in Phase I and the overall downtown.

The HIDA's current Uniform Tax Exemption Policy ("UTEP") currently specifically prescribes the HIDA "Real Property Taxes" policy in the Town as a whole with regard to: manufacturing facilities; senior and affordable housing/assisted living facilities; vacant facilities in distressed areas; facilities producing a high number of jobs; and qualifying retail facilities.

However, the HIDA UTEP then goes on to contemplate that:

"In addition to, or in lieu of, the aforesaid abatement policy HIDA can determine, on a *case-by-case basis*, to deviate from the guidelines described above or provide enhanced benefits for a project whose scope, size or potential is expected to have a major impact for the Town of Hempstead. Enhanced benefits may exceed ten years, as HIDA deems appropriate. The decision of HIDA to grant or deny any such deviation shall be within the sole discretion of HIDA.

HIDA may consider any or all of the following factors in making such determination, no single one of which is determinative:

- The nature of the proposed project (i.e. manufacturing, commercial, civic, retail).
- The nature of the property before the project begins (i.e. vacant land, vacant buildings, brownfield sites, etc.).
- The economic condition of the area at the time of the application and positive economic effect that the project will have on the area.
- The extent to which a project will create or retain permanent, private sector jobs and the number of jobs to be created or retained and the salary ranges of such jobs.
- The estimated value of tax exemptions to be provided.
- The economic impact of the project and the proposed tax exemptions on affected tax jurisdictions.
- The impact of the proposed project on existing and proposed businesses and economic development projects in the vicinity.

- The amount of private sector investment generated or likely to be generated by the proposed project.
- The likelihood of accomplishing the proposed project in a timely fashion.
- The effect of the proposed project upon the environment and the surrounding area.
- The extent to which the proposed project will require the provision of additional services, including, but not limited to, educational, transportation, police, emergency medical or fire services.
- The extent to which the proposed project will provide additional sources of revenue or taxes for the State, County, Town, municipalities and school districts in which the project is located.
- The extent to which the proposed project will provide a benefit (economic or otherwise) not otherwise available within the municipality in which the project is located.
- The number of construction jobs to be created during the construction or renovation the project and whether the project applicant will pay prevailing wages on such construction jobs.

As is evident from a reading of these enumerated factors for “*enhanced benefits*” in the existing UTEP, the proposed Village redevelopment of its downtown could be a shining example of a development that hits on and maximizes each of these factors to be considered for enhanced benefits.

However, rather than applying these factors on a “case-by-case” basis as currently provided in UTEP, it would be extremely beneficial and progressive for HIDA to proactively establish a policy in its UTEP that is specific to the Village’s downtown DOZ area. A few other forward-thinking municipalities including the cities of New Rochelle, Jersey City, and Hoboken have been aggressive in proactively setting forth specific tax incentive programs to the developer and investor communities just for this reason. It sends the message that the municipality is “open for business” and developer and investor friendly.

Doing so would provide a level of certainty and predictability for potential investors in the DOZ zone, and a level of comfort that is essentially critical for the Village given the historic challenges in the Village.

We would recommend that such a policy might prescribe a standard 20 year PILOT term for new developments in the DOZ as has been analyzed in this report. Development pursuant to such

a policy would generate \$42.6 million in new revenues for the Village of Hempstead over the PILOT period.

REDEVELOPMENT AND REVITALIZATION OF HEMPSTEAD VILLAGE

RDU A was designated Master Developer for the redevelopment and revitalization of downtown Hempstead Village in 2012. RDU A is a Joint Venture between three prominent national real estate development firms, each with a strong local presence, Renaissance Downtowns, RXR Realty, and UrbanAmerica. This unique team provides unmatched experience in comprehensive, mixed-used, transit-oriented redevelopment. The RDU A redevelopment and revitalization initiative is considered a transit-oriented development (“TOD”) because of the proximity of the downtown area of the Village of Hempstead, to the Long Island Railroad station and the Hempstead bus terminal.

RDU A has taken a holistic and comprehensive approach to the redevelopment of Hempstead Village’s downtown through an inclusive Public-Private Partnership framework. RDU A has involved local property owners and community at large to generate support for one of the region’s most important real estate and economic development initiatives.

The DOZ and the Final Generic Environmental Impact Statement (FGEIS), in connection therewith is one of the most progressive Form Based Codes in the country and was adopted by the Village in July of 2012. The DOZ encourages individual property owner collaboration, allows for a more holistic and comprehensive downtown development strategy, encourages efficient land uses and serves as a catalyst for revitalization that fosters a sense of place while achieving community stakeholder goals. The DOZ is a land development regulatory tool that places primary emphasis on the physical form of the built environment with the end goal of producing a specific type of ‘place.’ This Form Based Code has been drafted to achieve a community driven vision based on the time-tested forms of traditional urbanism.

The objectives of traditional urbanism include creating new jobs, attracting new businesses, generating a positive trend in neighborhood real estate values by creating new housing opportunities, developing vacant and underutilized properties for commercial and residential development in a locality’s downtown, generating additional local tax revenues, enhancing aesthetics and improving the overall area environment.

Towards that goal, in November of 2014 RDUA received site specific SEQR approval and Site Plan Approval for Phase I of the redevelopment initiative to be located at the northwest corner of Washington and Front Streets. The Phase 1 building permit for 336 market rate rental units was issued in December 2014, and pending granting of the 20 year PILOT construction is scheduled to begin in the Spring of 2016.

The Village of Hempstead redevelopment effort has become a national model for large scale, mixed-use transit oriented development, as was demonstrated by its designation as a “Project of Regional Significance” by the Long Island Regional Planning Council.

Upon completion, the overall revitalization of the Village of Hempstead will have generated an estimated \$4 billion in economic activity, comprised of economic activity during and after the construction period.

Nearly \$3 billion of primary and secondary economic activity will be generated from construction of the development encompassing 5 million square feet, comprising 2.8 million square feet of 3,500 residential units and 2.2 million square feet of mixed use, retail, hospitality, office, and other commercial uses.

This will result in new socio-economic improvements to the Village of Hempstead that will provide much needed housing for Long Island’s young professionals and active adults, and create during the construction period as many as 22,000 temporary construction and secondary jobs generating nearly \$1.4 billion in wages.

When completed, the revitalization will create approximately 6,000 permanent and 4,500 secondary jobs generating \$498 million in wages of which 1,500 of the permanent jobs generating \$125 million in wages projected to be held by Village of Hempstead residents. Thus in total, the construction activity and resulting permanent jobs and their related secondary economic impacts are expected to generate nearly \$4 billion in primary and secondary economic impact, and over the 20 year PILOT period \$142 million in new county, town, school and village property taxes, and \$43.5 million in new county sales taxes.

The analysis that follows will show how this extraordinary economic development opportunity will revitalize the Village of Hempstead, benefit the community, add to the socio-economic quality of life, and mark the dawn of a new era in the Village of Hempstead.

VILLAGE OF HEMPSTEAD: CURRENT SOCIO-ECONOMIC CONDITIONS

Population Growth: Hempstead Village Lags Behind Nassau County

As illustrated in Table 1, the Village of Hempstead's population decreased by 3.9 percent between 2000 and 2013, as compared to the 0.69 percent population growth of Nassau County.

Table 1: Total Population Growth - 2000-2013

	<u>2000</u>	<u>2010</u>	<u>2013</u>	<u>Increase (Decrease)</u> <u>2000-2013</u>	
Nassau County	1,334,544	1,339,532	1,343,765	9,221	0.69%
Hempstead Village	56,554	53,891	54,350	(2,204)	(3.9)%

Source: U.S. Census 2000 Tables DP1 and SF1; Census 2010; Census 2013 American FactFinder.

Furthermore, as a percent of the Nassau County population, Hempstead Village's population decreased from 4.24 percent in 2000 to 4.04 percent in 2013. Part of that decrease can be attributed to the Great Recession, which adversely impacted the population pattern of young people and economy of the Village of Hempstead.

The Aging of Hempstead Village: Hempstead Village Aging and Losing Its Young People

As in Nassau County, the population of the Village of Hempstead has aged without a corresponding influx of younger families, with Hempstead Village aging to a greater degree.

Table 2 illustrates that between 2000 and 2013 population groups between 5 and 34 years in Hempstead Village decreased in greater percentages, as compared to Nassau County's population which experienced a smaller decrease in these younger age groups.

In the 35 to 64, and over 65 years of age categories, the Village of Hempstead experienced greater percentage growth as compared to Nassau County. One result is that Hempstead Village's middle aged residents are growing faster than Nassau County, with the Village of Hempstead struggling to attract a younger population with greater earnings to become the Village's new middle class. Attracting young and middle aged residents to the Village of Hempstead to retain and grow the middle aged demographic are critical elements to sustaining an economically vibrant Hempstead Village.

The importance of keeping the Village of Hempstead's young people is illustrated by the 20.5 percent loss of those between the ages of 5 to 19 between 2000 and 2013, nearly 19 times greater than the 1.11 percent decrease of the same Nassau County population demographic during the same period of time.

Table 2: Population By Age-2000-2013: Aging of Nassau County and Village of Hempstead

<u>Age</u>	<u>Nassau County</u>		<u>Village of Hempstead</u>		<u>% Increase (Decrease)</u>	
	<u>2000</u>	<u>2013</u>	<u>2000</u>	<u>2013</u>	<u>2000-2013</u>	
					<u>Nassau</u>	<u>Hempstead</u>
Total Pop.	1,334,544 :100%	1,343,765 :100%	56,554 :100%	54,350 :100%	.69	(3.90)
Under 5	86,628 :6.5%	73,269 :5.5%	4,445 :7.9%	4,664 :8.6%	(15.42)	4.92
5-19 Yrs	272,295 :20.4%	269,286 :20.0%	13,508 :23.9%	10,744 :19.8%	(.111)	(20.5)
20-34	230,766 :17.3%	226,448 :16.8%	15,766 :27.9%	13,763 :25.3%	(1.87)	(12.7)
35-64	544,014 :40.8%	565,371 :42.1%	18,034 :31.9%	19,926 :36.7%	3.92	10.5
Over 65	200,841 :15.0%	209,391 :15.6%	4,801 :8.4%	5,253 :9.6%	(4.26)	9.41
Median Age	38.5 Yrs Old	41.2 Yrs +7.0%	29.4 Yrs Old	32.5 Yrs+10..5%	7.0	10.5

Source:U.S.Census 2000 Table DP1;Census 2010-Table DP1;Census 2013 American FactFinderTable DP05

Similarly, the percent of those between 20 and 64 years of age in the Village of Hempstead decreased by an aggregate 3.7 percent, while in Nassau County the percent increase of the same demographic increased by 1.4 percent.

Within the 20 to 64 years of age demographic, those in the Village of Hempstead between the ages of 35 and 64 increased by 10.5 percent, a rate nearly three times greater than the 3.92 percent increase in Nassau County. Lastly, those over 65 years of age in Nassau County decreased by 4.26 percent, as compared to the 9.41 percent increase in this age group in the Village of Hempstead. The Village of Hempstead population is aging faster as compared to Nassau County.

Another illustration of the aging Village of Hempstead population was the 10.5 percent increase in the median age from 29.4 in 2000 to 32.5 in 2013, whereas Nassau County’s median age increased by 7.0 percent from 38.5 in 2000 to 41.2 in 2012. While the Village of Hempstead’s median age was lower than Nassau County’s, its’ percent increase was greater. Clearly the future of both the Village of Hempstead and Nassau County relies on attracting young families to local communities.

Village of Hempstead Households: Growth Exceeds Nassau County While Size Decreases

As presented in Table 3, there has been a 6.43 percent increase in Village of Hempstead households from 15,204 in 2000 to 16,182 in 2013. This increase was more than six times the 1.31 percent decrease in Nassau County households. More dramatic was the 9.68 percent decrease in the persons in Village of Hempstead households between 2000 and 2013 as compared to a 3.75 percent increase in the average size of Nassau County households.

This correlates to the decrease in young families, the future middle class, in the Village of Hempstead. Households increased while persons per persons per household decreased. That also correlates to empty-nesters whose children have left Hempstead Village. For the economy and tax base to increase, this trend has to be reversed.

Table 3: Households-Nassau County and the Village of Hempstead 2000-2013

<u>Total Occupied Households</u>	<u>Nassau County</u>		<u>Hempstead Village</u>		<u>Increase(Decrease) 2000-2013</u>	
	<u>2000</u>	<u>2013</u>	<u>2000</u>	<u>2013</u>	<u>Nassau</u>	<u>Hempstead</u>
Average Household Size	2.93	3.04	3.72	3.36	3.75%	(9.68)%
Total Households	447,803	441,955	15,204	16,182	(1.31)%	6.43%
H/H Inc(Dec)2000-2013		(1.31)%		6.43%		

Source: U.S.Census-2000 Table DPI; Census 2012 American Fact Finder Tables S1101 and DP04

Village of Hempstead: Evolving Middle Income Households

Table 4 illustrates the extent to which Village of Hempstead household incomes are evolving. Households earning between \$35,000 and \$74,999 increased by 3.5 percent while Nassau County households in the same income category decreased by 30 percent. However the 66.7 percent of Village of Hempstead households with incomes below \$75,000 were 73 percent greater than the 38.5 percent of Nassau County households with the same income.

Table 4: Household Income Brackets (1) - Nassau County and the Village of Hempstead

Household Income	Nassau County 2000		Hempstead Village 2000		Nassau County 2013		Hempstead Village 2013		% Increase (Decrease) 2000-2013	
	Amount	%	Amount	%	Amount	%	Amount	%	Nassau	Hempstd
Households	447,803	100%	15,204	100%	441,955	100%	16,182	100%	(1.3)	6.4
\$34,999 and under	95,869	21.4%	6,131	40.3	74,138	16.8%	5,684	35.1%	(22.7)	(7.3)
\$35,000 to \$49,999	50,414	11.3%	2,080	13.7	36,629	8.3%	2,190	13.5%	(27.3)	5.3
\$50,000 to \$74,999	86,575	19.3%	2,857	18.8	59,428	13.4%	2,922	18.1%	(31.4)	2.2
\$75,000 to \$99,999	70,246	15.7%	2,032	13.4	55,651	12.6%	1,806	11.2%	(20.8)	(11.1)
\$100,000 and up	144,699	32.3%	2,104	13.8	216,109	48.9%	3,580	22.1%	49.4	70.2
Median household income	72,030		45,234		97,690		52,214		35.6	15.4

Source: U.S.Census-2000 Table DPI; 2012 U. S. Census American Fact Finder Table DP03

Note (1): Nominal dollars, not adjusted for inflation.

Downtown Revitalization Brings Needed Economic Benefit to the Village of Hempstead

Table 5 illustrates that there will be \$1.04 billion annual and recurring economic benefits for the Village of Hempstead. This is based upon 2.8 million square feet of approximately 3,500 residential units and 2.2 million square feet of mixed use, retail, hospitality, office, and other commercial uses.

The 12,000 construction jobs will generate over the construction period \$873.5 million of direct wages generating a secondary economic impact of 10,000 jobs with wages of \$499.3 million for a total of \$1.37 billion of primary and secondary economic impact.

Table 5: Economic Activity From Renaissance Downtown Mixed Used Development

	<u>Temporary Economic Activity</u>		<u>Recurring Economic Activity</u>			
	<u>From Construction Activity</u>		<u>Primary</u>		<u>Secondary</u>	
	<u>Primary</u>	<u>Secondary</u>	<u>Jobs Non-Village Residents</u>	<u>Jobs Village Residents</u>	<u>Jobs Non-Village Residents</u>	<u>Jobs Village Residents</u>
Jobs	12,000	10,000	4,500	1,500	3,375	1,125
Direct Payroll	\$873,486,889(c)	\$499,331,471	\$213,750,000	\$71,250,000	\$160,312,500	\$53,437,500
Construction Costs(c)	\$778,461,996	\$829,956,315	—	—	—	—
County Sales Taxes (b)	\$20,308,570	\$11,609,456	\$ 4,969,688	\$1,656,563	\$3,727,266	\$ 1,242,422
Recurring Household Inc 3500 Units	—	—	—	\$308,571,429 (New Village Residents)(a)	—	—
Secondary Economic Imp 3,500 Units				\$231,428,571 (New Village Residents)		
Current Income 16,182 H/H's	—	—	—	\$1,101,039,462 (Existing Vill. Residents)	—	—
% Increase Recurring H/H Income	—	—	—	28%	—	—

Notes: (a)Household (H/H)income is gross earnings of Renaissance Downtown tenants; Current H/H Income is Based on total 2013 Village of Hempstead households and 2013 mean household income-U.S. Census;
 (b)Sales taxes computed on Nassau County rate of 4.65% of net after taxes Direct Payroll.
 (c)Construction wages, secondary wages, construction costs and secondary economic impact based on data from Generic Environmental Impact Statement, of which approximately 80 percent of construction costs, or \$623 million and \$664 million of secondary economic activity is anticipated to be in New York State and on Long Island.

The retail, office, hospitality and mixed use space will create approximately 6,000 jobs with annual wages of \$285 million which in turn will generate 4,500 secondary with a secondary

economic impact of \$213.7 million for a total annual primary and secondary economic impact of \$498.7 million. Of the 6,000 permanent jobs it is projected that 1,500 jobs will be captured by residents of the village. The 1,500 jobs will generate a primary economic impact of \$71.3 million and a secondary economic impact of \$53.4 million for a total primary and secondary economic impact of \$124.7 million.

Residents of the approximately 3,500 units will bring to the Village of Hempstead \$308.6 million of gross annual income generating a secondary economic impact of \$231.4 million for a total primary and secondary economic impact of \$540 million.

The aggregate of the construction activity and resulting permanent jobs and their related economic impact will generate an estimated total nearly \$4 billion in primary and secondary economic impact.

Hempstead Village Downtown Revitalization Brings New Property Tax Revenues

As Table 6 illustrates, over \$142 million of new property taxes will be generated during the first 20 years after completion of development of the 5 million square feet of residential, retail, office, hospitality and mixed use space by RDU.

Table 6: New Property Taxes Collected From Renaissance Downtown Initiative From Pilot

Total 5 million Square Feet	New Building Square Feet	Cumulative Square Feet	Taxes Per Square Feet	Total Property Taxes Collected	Hempstead Village Share
Year 1	350,000	350,000	\$ 1.50	\$ 525,000	\$ 157,500
2	450,000	800,000	1.53	1,224,000	367,200
3	550,000	1,350,000	1.56	2,106,000	631,800
4	523,903	1,873,903	1.59	2,979,506	893,852
5	523,903	2,397,806	1.62	3,884,446	1,165,334
6	523,903	2,921,709	1.65	4,820,820	1,446,246
7	523,903	3,445,612	1.68	5,788,628	1,736,588
8	523,903	3,969,515	1.71	6,787,871	2,036,361
9	523,903	4,493,418	1.74	7,818,547	2,345,564
10	523,903	5,017,321	1.77	8,880,658	2,664,197
11		5,017,321	1.80	9,031,178	2,709,353
12		5,017,321	1.83	9,181,697	2,754,509
13		5,017,321	1.86	9,332,217	2,799,665
14		5,017,321	1.89	9,482,737	2,844,821
15		5,017,321	1.92	9,633,256	2,889,977
16		5,017,321	1.95	9,783,776	2,935,133
17		5,017,321	1.98	9,934,296	2,980,289
18		5,017,321	2.01	10,084,815	3,025,445
19		5,017,321	2.05	10,285,508	3,085,652
20		5,017,321	2.09	10,486,201	3,145,860
Total	5,017,321	5,017,321		\$ 142,051,157	\$ 42,615,347

Note: Property tax basis is \$1.50 per square foot increasing at 2 % per year for 20 years, after which property is fully taxed. Village of Hempstead share of new property taxes is 30% of all taxes.

Of the \$142 million new property taxes generated by properties in the DOZ, the Village of Hempstead will receive over 20 years \$42.6 million in new taxes, where currently approximately 35 percent of all property is not on the tax rolls. This includes municipal parking lots which when developed by RDU A will generate new economic activity and property taxes

The \$42.6 million new property taxes generated for the Village of Hempstead averages \$2.13 million annually, equivalent to 3.73 percent of the real estate tax collections in the 2013-2014 Village of Hempstead adopted budget.

Hempstead Village Revitalization Will Not Overburden the Hempstead School District

When fully developed by RDU A, the households in the 3,500 residential units are projected to include school-aged children. However based upon other multi-family residential initiatives, school age children should not exceed 5 percent of residents and will coincide with the ten year phased development by RDU A. This will not overburden the Hempstead School District, but in fact will generate millions of dollars of additional property tax revenues for the financially strapped Hempstead School District. These estimates of school-aged children are based upon actual school age children in other Long Island multi-family residential units.

CONCLUSION

The preceding analysis projects over \$2 billion in economic impact benefits to the Village of Hempstead from the RDU A mixed use development in the adopted DOZ. To achieve the full economic impact potential of the RDU A revitalization initiative, requested is a 20 year PILOT for the DOZ that will encourage rapid development by giving certainty to a PILOT that otherwise without which would discourage additional development and investment in the Village.

The approval of such a DOZ wide PILOT would generate over the 20 year PILOT period \$42.6 million in new property taxes for the Village of Hempstead where approximately 35 percent of all property taxes in the DOZ are not on the property tax rolls including all of the municipal parking lots to be developed by RDU A.

The new property taxes generated for the Village of Hempstead from a 20 year PILOT averages \$2.13 million annually, equivalent to 3.73 percent of the real estate tax collections in the 2013-2014 Village of Hempstead adopted budget.

The RDUA 3,500 unit transit oriented mixed use residential development in the Village of Hempstead will also generate much needed socio-economic activity for the Village of Hempstead including;

- The creation of as many as 22,000 primary construction and secondary jobs and 10,500 permanent primary and secondary jobs of which 2,625 permanent and secondary jobs are projected to be held by Village of Hempstead residents.
- Nearly \$1.4 billion of primary and secondary economic impact from wages created during the construction period.
- Approximately \$285 million of permanent primary payroll, generating \$213.7 million of secondary economic activity of which \$124.7 million is projected to be earned by Village of Hempstead residents.
- Over \$540 million of permanent primary and secondary economic activity attracted to the Village of Hempstead
- Generate over the 20 year PILOT nearly \$43 million of new Village of Hempstead property taxes, equivalent to an average annual increase in new revenues to the Village of Hempstead of 3.73 percent of current Village of Hempstead real estate taxes.
- Nearly \$32 million in sales taxes for Nassau County during the construction period, and over \$11.6 million new annual permanent sales tax revenues for Nassau County.
- Boost primary buying power and Village of Hempstead household income by 28 percent.
- Attract to the Village of Hempstead new residents to replenish an aging middle class and loss of young people while not overburdening the Hempstead School District.

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Martin R. Cantor has a Bachelor of Science Degree in Accounting from Brooklyn College of the City University of New York, a Master of Arts Degree in Interdisciplinary Studies from Hofstra University focusing on the socio-economic relationships between education, household income, community and workforce development, and a Doctor of Education Degree from Dowling College. He has served as Suffolk County Economic Development Commissioner (New York State's largest suburban county), brought Computer Associates to Suffolk County, and created over 23,000 jobs with an estimated \$1.4 billion annual payroll economic impact. He has served as: Chief Economist-New York State Assembly Subcommittee for the Long Island Economy; Senior Fellow at the White Plains, New York based Institute for Socioeconomic Studies - a public policy think tank concentrating on poverty in America and senior citizen quality of life; Chair and Chief Economist of the Long Island Development Corp; a building trades labor/management arbitrator; a consultant to the Nassau Interim Financial Authority; a faculty member in the Brooklyn College Department of Economics; Executive Director of the Patchogue Village Business Improvement District; and Director of Economic Development and Chief Economist for Sustainable Long Island, and the Long Island Fund for Sustainable Development, providing financial, technical assistance to businesses and not-for-profit organizations His work is included in the *National Tax Rebate-A New America With Less Government*, and has prepared downtown revitalization plans for Long Island and New York City neighborhoods featuring arts districts, economic restructuring, waterfront projects and community organizing. He was the architect of the Nassau County Comptroller's debt restructuring plan for resolving Nassau County's fiscal crisis; has been a Long Island Business Journal columnist; has authored: federal, state and local legislation; economic impact analyses; analysis of Long Island's economic, demographic, employment, tax, and educational bases; a convention center feasibility study; taxpayer cost of acquiring open space; and health care reform; and Director of Dowling College's Long Island Economic and Social Policy Institute; and an Adjunct Associate Professor of Economics

He is a Certified Public Accountant in private practice; Director of the Long Island Center for Socio-Economic Policy, chief economist for Destination LI, a consulting economist and economic development consultant to public officials, counties, towns, villages, Industrial Development Agencies, and communities; and Chairman of the Suffolk County Judicial Facilities Agency which financed the acquisition of the Cohalan State Court Complex, oversaw the construction of the Suffolk County Jail in Yaphank and financed the \$70 million purchase/leaseback of the Dennison Building to Suffolk County. He provides economic and business commentary on television and radio; was Co-host of Focus 55, a public affairs program on Channel 55, is a columnist for the Long Island Business News, Long Island's largest business weekly, and Networking Newspaper for Women, has appeared in the New York Times, Newsday, and LI Pulse, and has been syndicated nationally by Newsday, Bridge News and Knight-Ridder/Tribune News Service. He is an Honorary Member of Delta Mu Delta - The National Honor Society in Business Administration and has been recognized by the National Association of Counties for innovative uses of Industrial Revenue Bonds, for international trade promotion initiatives, for downtown revitalization policies, and for minority business incubator initiatives. He was invited by Dr. William Julius Wilson of Harvard University's John F. Kennedy School of Government to present his paper entitled *Race Neutral Sustainable Economic Development*. He is the author of the recently published *Long Island, The Global Economy and Race: The Aging of America's First Suburb*.