

## The LOFTS at 333 Main Street Information (June 2021)



*Rendering of the proposed LOFTS at 333 Main Street.*

**We are longtime partners in the Village, with over a century of history in Farmingdale; we have every intention to make it another great 100 years. Please consider supporting The LOFTS at 333 Main Street at a public hearing to be held on Monday, July 12 @ 8PM.**

### **Community & Economic Benefits:**

- \$4.955 million in anticipated local consumer expenditures by market rate tenants (10 years)
- Increased tax revenue to support local government, Nassau Police & emergency services
- GREEN WALLS on Main Street
- First-class fireproof construction (all steel and concrete; no wood!)
- New construction jobs & permanent jobs
- Net surplus of revenue to the Farmingdale School District. Only 0-1 school-age children ever at the two existing LOFTS in Farmingdale; school taxes paid annually EXCEED education costs.
- Reduction of parking demand in municipal parking lots (demand will be 107 spaces less than most recent uses).
- Will provide housing for adults with intellectual and/or developmental disabilities
- \$1 invested in Farmingdale leads to \$4.17 economic output in Nassau County over 10-year period, according to a study by national consulting firm 4Ward Planning. The proposed \$17 million LOFTS → over \$70 million economic output in Nassau County (10 years).

With 36 apartments and 972 square feet of dry retail, **the project is 33% smaller** than what was previously proposed. The Village Board will vote on a *density bonus*, but **NO VARIANCES** are required for parking or floor area ratio (FAR).



*The apartment finishes in the LOFTS at 333 Main Street will be very similar to those in the LOFTS at 231 Main Street, pictured above.*



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*Rendering of the proposed green walls along Main Street.*

<b>10-YEAR PUBLIC BENEFIT OF THE LOFTS AT 333 MAIN STREET</b>	
<u>Public Benefit</u>	<u>10-Year Benefit</u>
Affordable Housing Reduced Rent	\$ 624,000
Proposed PILOT Payments (Increment Only)	\$ 548,808
Development Incentive Bonus Fee Paid to Village	\$ 120,000
Retail Parking Reduction Benefit to Village	\$ 731,814
Local Consumer Expenditures (Potential)	\$ 4,955,618
<b>TOTAL PUBLIC BENEFIT</b>	<b>\$ 6,980,240</b>

<b>10-YEAR DEVELOPER BENEFIT</b>	
<u>Developer Benefit</u>	<u>10-Year Benefit</u>
12 Additional Apartment Units	\$ 1,715,149

<b>10-YEAR NET BENEFIT TO THE PUBLIC</b>	
<i>(Subtracts Developer Benefit from Public Benefit)</i>	
<b>NET PUBLIC BENEFIT</b>	<b>\$ 5,265,091</b>

*Detailed report submitted to the Village Board of Trustees.*

**PUBLIC HEARING INFORMATION**

Monday, July 12, 2021 @ 8PM

<http://www.farmingdalevillage.com>

Village Hall Phone: 516-249-0093

