

TALKING POINT

Victory in Hempstead Village

Developer Don Monti declared victory Wednesday, saying he expects to break ground on a \$2.5 billion revitalization effort in Hempstead Village this summer.

The “ecstatic” Monti spoke to The Point shortly after Hempstead Town's Industrial Development Agency approved tax breaks for Monti and his partner, Scott Rechler, to build the massive project's first phase – a five-story, 336-unit apartment building.

The IDA's 9-2 vote gave the developers 10 years of payments in lieu of taxes – with an option to extend that for another 10 years if the building is built and occupied, and if the developers follow IDA regulations. Monti said it's usually tough to finance a building with only 10 years of tax breaks, but the optional extension should give lenders the certainty they need.

If the breaks are extended for 20 years, they'll amount to \$33 million. The developers will have to pay \$8 million in taxes over 10 years – instead of over 20 years — under the approved plan.

But that's good enough for Monti, who said getting the extension shouldn't be a problem.

“The last thing I'm worried about is building it, filling it, and playing by the rules,” Monti said.

— Randi F. Marshall