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New apartments in Farmingdale development will all be affordable units



A rendering of Sterling Green at Farmingdale. Levittown-based D&F Development Group LLC plans to build the \$38.4 million project on Fulton Street on the site of single-family homes that the village rezoned under a new zoning classification created in 2019. Credit: The D&F Development Group

By Ted Phillips

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Shovels could break ground on a 71-unit “all affordable” apartment complex in Farmingdale as soon as next month, the developer said Monday.

The Nassau County Industrial Development Agency approved tax breaks last week for the project, Sterling Green at Farmingdale, which would be the first built under the village’s Workforce Housing zoning classification.

“On Long Island all we talk about is the need for more affordable housing,” IDA chairman Richard Kessel said Monday. “Here we’ve got something that gives us all-affordable units.”

Levittown-based D&F Development Group LLC plans to build the \$38.4 million project on Fulton Street on the site of single-family homes that the village rezoned under a new zoning classification created in 2019.

‘A’ IS FOR ALL AFFORDABLE

Complex: Sterling Green at Farmingdale

Units: 71 one-, two- and three-bedroom apartments, including one for the building superintendent

Project cost: \$38.4 million

Expected completion: May 2024

Source: D&F Development Group LLC

D&F Development Group principal Peter Florey said he expects the financing to close next month and for a 24-month construction period to begin soon afterward. Florey said Farmingdale’s recent spate of development has been one of the great success stories on Long Island.

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“With that success comes increased demand and increased rents,” Florey said. “I wanted to try and make sure that there were still availability of affordable housing for folks that worked in and around the community or wanted to be in the community that might otherwise have been priced out.”

A breakdown of units provided by the developer shows 27 apartments reserved for households at 50% of Area Median Income, 22 for 60% AMI, two for 70% AMI and 19 for 80% AMI. One unit will be reserved for the superintendent.

The U.S. Dept. of Housing and Urban Development estimates the annual median family income in Nassau and Suffolk counties was \$129,900 in 2021. Monthly rents will range from \$1,150 to \$2,245 for the one-, two- and three-bedroom apartments.

Qualified applicants will be chosen by a lottery that will open up about six months before construction is completed, Florey said. They will need to resubmit income information every year to ensure they still qualify to rent there. So that existing tenants won’t be penalized for getting pay raises, they will still qualify to live at Sterling Green at Farmingdale if their salary increases by up to 140% over the income limit for the apartment, Florey said.

The village created the Workforce Housing zoning category in 2019 and amended it in 2020 to allow greater density for all-affordable housing in parts of the village outside the downtown mixed-use district. Much of the village’s new development over the past decade has taken place in the district. Workforce Housing allows a density of 30 units per acre, but the village can award bonuses to a developer to increase that amount, according to the code.

The project is receiving a mix of public assistance. In December, Gov. Kathy Hochul announced the state had awarded the project benefits worth \$11.9 million.

The county IDA's benefits include a 32-year tax break in the form of a PILOT, or Payment In Lieu Of Taxes. The PILOT has not been finalized, but a sample structure submitted to the IDA would pay 10% of rents in the first year the project is completed, escalating by 2% a year for the following 29 years. Those estimates, according to the developer's application, start at \$126,121 in the first year of rentals and increase to \$224,131 over 30 years. An IDA study estimated that without the PILOT, annual property taxes would be \$407,245 at today's rates.

Kessel said the project could not be built without assistance.

"There's a tremendous inflation, the cost of construction has gone up," Kessel said. "There's a tremendous market for affordable units. I just think to a developer it's very challenging."

Farmingdale Mayor Ralph Ekstrand said the project will be good for the village because "people who have a job and work at it are now able to get a break on affordable housing."

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