FISCAL AND ECONOMIC BENEFITS OF THE BELMONT PARK REDEVELOPMENT AND LAND USE IMPROVEMENT PROJECT
TOWN OF HEMPSTEAD, NEW YORK

ANNUAL ECONOMIC BENEFITS
(from Project Operations starting in 2024)

$133MM
Total Annual Direct and Spillover Employment Earnings

$725MM
Total Annual Economic Output from Operations (direct, indirect, and induced)

$858 MILLION
(for every $1.00 in private funds, $1.40 is generated)

ONE-TIME ECONOMIC BENEFITS
(from Construction, LIRR and Infrastructure Investment)

$707MM
Total One-Time Construction Employment Earnings

$2.0BN
Total One-Time Construction-Related Economic Output

$2.7 BILLION

FISCAL BENEFITS

$44MM
Total Annual Fiscal Revenue to Nassau County, the Town, the State and MTA (starting in 2024)

$117MM
$30MM for LIRR upgrades and new station; $20MM for on-site infrastructure; $67MM in additional payments

PAYMENT IN LIEU OF TAXES (PILOT)

WITHOUT PROJECT
$10MM in PILOT over 49 years
(net present value)

WITH PROJECT
$272MM in PILOT over 49 years
(net present value)

$262MM increase

$15MM
$154MM
$103MM

$15MM to Elmont Fire District
$154MM to Elmont and Sewanhaka school districts
$103MM to Nassau County

JOB CREATION

10,000 Total Construction Jobs (Project + LIRR)
- 6,900 direct construction jobs
- 3,100 indirect construction jobs
- $78,000 average annual construction wage

3,200 Total Permanent Jobs
- 750 direct and indirect Arena jobs
- 2,450 direct and indirect Hotel, Office, Community Facility and Retail jobs

COMMUNITY BENEFITS

- 10,000 SF community facility space
- Local job opportunities and training programs
- Renovations to local Elmont Public Parks
- Event space for graduations, job fairs, weddings, local sports and other local events

DIVERSITY CONTRACTING

30% Construction spending for Minority- or Woman-Owned Business Enterprises

6% Construction spending for Service-Disabled Veteran-Owned Businesses

PUBLIC TRANSIT BENEFITS

- New full-time LIRR Main Line Elmont Station
- Upgrades to LIRR Belmont Park Station
- New dedicated LIRR service for arena events
- New NICE bus cutouts and shelters

For further detail and limitations, see Fiscal and Economic of Belmont Park Redevelopment and Land Use Improvement Project report completed by BJH Advisors, LLC for Empire State Development.