Town Board Approves the Creation of a Local Development Corporation
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Farmingville, NY - Last night, the Town of Brookhaven Board voted for a resolution to create a Local Development Corporation (LDC) to stimulate economic development in the Town. The LDC will allow the Industrial Development Agency to offer tax-exempt bonds to non-for-profit organizations that are eligible. The Industrial Development Agency board will also serve as the board of the LDC.

"The creation of the LDC will broaden opportunities for expansion of non-for-profits, such as hospitals and charitable organizations," said Supervisor Mark Lesko, "this will result in the creation of jobs and an increased public benefit to the residents of Brookhaven."

Frederick Braun, Chairman of the Brookhaven IDA, said, "Passage of the enabling legislation to establish a local development corporation reinforces the Town's commitment to the not-for-profit organizations operating in Brookhaven. Since the expiration of New York State's civic facilities legislation in early 2008, the Town's Industrial Development Agency (IDA) had been prevented from issuing tax exempt bonds in support of the capital projects for hospitals and other not-for-profit entities. The local development corporation working in conjunction with the IDA will now be able to issue those bonds for those organizations which play a critical role for the citizens of the Town."

"To make these IDA tax-exempt bonds available to charities and hospitals in these tough economic times, while creating jobs at the same time, is a win-win for the entire community," said Councilwoman Connie Kepert, who will be sponsoring the resolution.

"This Local Development Corporation will work to retain and expand existing businesses, recruit new business and aid entrepreneurs to establish new businesses," said Councilman Tim Mazzei, Liaison to Economic Development.

The Industrial Development Agency provides incentives to facilitate the acquisition, construction, reconstruction and equipping of commercial and industrial projects in the Town of Brookhaven to create jobs. Eligible projects may be eligible for financing and tax incentives. The creation of the LDC assists in the Supervisor and IDA's efforts to turn "blight into light".

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