

IX. GROWTH INDUCING ASPECTS

A. Future Conditions with the Proposed Action

The purpose of the proposed project is to revitalize the area along the north side of Glen Cove Creek, historically occupied with vacant contaminated land, noxious industrial and other underutilized uses, into a vibrant mixed-use area compatible with the downtown community of the City of Glen Cove. Unlike the previous uses within the project area, the growth associated with the construction and implementation of the project will be compatible with both the waterfront and with Downtown Glen Cove.

As discussed throughout this document, the redevelopment of the project area would create: approximately 768 new permanent jobs (when construction is completed in 2016) as well as thousands of construction jobs; 860 housing units; approximately 50,000 square feet of office space; approximately 25,000 square feet of retail and restaurant related space; a 250 all-suite hotel complex with a destination spa; a public waterfront esplanade park system; a new ferry terminal (ongoing under a separately planned but geographically related action); the restoration and rehabilitation of natural habitats; a restored public beach; and other various public amenities. The environmental impacts associated with this growth have also been thoroughly discussed throughout this DEIS.

Additionally, the project has the potential to lead to further City and County infill development, as well as economic growth, primarily due to employment and fiscal effects during construction, operation of the redevelopment site after completion, and growth adjacent to the project area itself. The Economic and Fiscal Impact Analysis by ERA indicates that the “ripple” effects from project operation would support an additional 273 indirect and induced jobs. Although the Proposed Action would re-develop approximately 56-acres, the total MW-3 District consists of approximately 96-acres along the north side of the creek. The MW-3 District regulations are designed to facilitate future development that would be compatible with the changing character of the waterfront after the public amenities constructed as part of the Proposed Action are complete.

B. Future Conditions with Build-Out of the Remaining MW-3 District

The remaining approximately 40-acre area along the north side of the creek is currently developed with a variety of industrial uses. It is possible under MW-3 District regulations that portions of the remaining area could be redeveloped with new residential and office uses, and that the current proposal could thus encourage and stimulate this redevelopment.

An analysis was performed to ascertain a development scenario for the remaining area, including the maximum number of additional residential units that could be built within this area and be supported by existing and proposed infrastructure. From this analysis, it was determined that the entire area of the 96-acre MW-3 district could support a total of 1,640 residential units, including the addition of 780 residential units within the remaining areas of the MW-3 District.

It was also determined that some additional development would most likely be geared towards office uses, but that market constraints would limit additional office development within the City of Glen Cove. It was understood that the City might only be able to support another 45,000 to 50,000 square feet of floor area for new office space development, in addition to the proposed 50,000 square feet of office space as part of the Proposed Action.

As such, the Proposed Action has the potential to induce further growth and redevelopment within the surrounding area, most particularly the remaining portions of the recently amended 96-acre MW-3 district. However, given the unknown subsurface conditions, further testing would be necessary to determine the levels of contamination that may exist, before any growth within the surrounding region could occur.

C. Regional Implications of the Proposed Action

The proposed mixed-use development will likely be a regional asset that will add to the stability of Glen Cove and the surrounding areas in Nassau County.

The project's residential component will be targeted to empty nesters and young professionals. As such, it will provide a housing resource for a market niche which is currently underserved in the region. Providing this type of housing will help retain population segments in the region which, currently and in the past, have had to move elsewhere to find appropriate housing.

The retail and commercial elements of the project, including open space uses and other water-dependent and water-enhanced uses, will serve as an enhancement to the overall area. These components will make Glen Cove one of the region's premiere recreational destinations. Although there are similar recreational areas throughout Long Island, Glen Cove (as the newest such destination) will attract patrons and spending that might have otherwise gone elsewhere.