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Nassau County Comptroller Announces
Local Economic Acceleration Plan (LEAP) Series

*Series of Policy Reports to Focus on Actions that can Grow the Local Economy and
Save Taxpayer Money*

First Economic Drivers Report Highlights \$4.4 Billion in Potential Economic Impact

MINEOLA, NY - Nassau County Comptroller Jack Schnirman announced that the Comptroller's Policy and Research Unit is releasing a new series of reports focused on growing the local economy, generating new revenue streams for the County, and saving taxpayer dollars. The *Local Economic Acceleration Plan* (LEAP) will be released in a planned three-part series, starting with the first report focused on **Economic Drivers**.

The 2020 [Annual Financial Report](#) released by the Comptroller's Office detailed that Nassau's fiscal health had been showing signs of significant improvement at the end of fiscal year 2019. However, the Comptroller's 2020 [Mid-Year Report](#) on Nassau County's Financial Condition showed that COVID-19 had an unprecedented impact on the local economy, with sales tax, the County's largest source of revenue, significantly impacting revenues. One year after the onset of this unprecedented crisis, now is an opportunity for local government to advance policies—transformative and common-sense alike—to boost the economy, generate additional revenue streams, and ultimately support residents and taxpayers.

"Faced with a fiscal crisis, governments have traditionally looked at cutting services or raising taxes as the options in their toolkit. But here in Nassau, at a time when families are already stretched thin and when folks are faced with such a high cost of living and pay some of the highest taxes in the country, we need to prioritize innovative, proven solutions that can help supercharge our local economy and help the local government reduce expenses. We must reinforce Nassau County as a place for opportunity and better align the County for the demands of the post-COVID economy," said **Nassau County Comptroller Jack Schnirman**. "The *LEAP* series is a menu of options for policymakers and presents real opportunities to help drive our economy for the better.

"In a time where the local residents and business owners are struggling through the economic pain from Coronavirus regulations, it's good to have resources available to navigate through," said **Eric Alexander, Director of Vision Long Island and Founder of the Long Island Main Street**

Alliance. “Kudos to the Comptroller for spotlighting critical issues of child care, downtown growth and development and job opportunities for local communities.”

“The Comptroller's office has done a terrific job presenting the building blocks that will pave the road to the county's long-term health,” said **Sammy Chu, Chief Executive Officer of Edgewise Energy.** “The most impressive thing about the report is that it doesn't just consider the county budget, but the underlying drivers to long term sustainability. A recognition that investments in transportation, equity, and friendlier government are necessary for regional prosperity is exactly the type of innovative thinking we need to move forward.”

“This report highlights a number of steps state and local governments must consider in order to meet the challenges of this moment,” said **John R. Durso, President of the Long Island Federation of Labor, AFL-CIO.** “The Comptroller’s focus on the revenue gap presents economic solutions that invest in working people. Our movement has long advocated for increased access to childcare, high road economic and transit-oriented development, and expanding our public transportation systems. We are glad to see the Comptroller's report detail the economic benefits of incurred when investing in these key areas. The Comptroller is right to point out the importance of securing federal dollars for infrastructure to secure our economic recovery.”

“The Long Island Builders Institute wishes to express its great appreciation to the County Comptroller for his insight and expertise in providing these very significant ideas as to how Nassau County can provide new ways to increase economic development opportunities in the county,” said **Mitchell H. Pally, Chief Executive Officer of the Long Island Builders Institute.** “We are very hopeful that this very significant report will lay the groundwork for a new analysis of the investments needed in both resources and process to enable our business community to flourish and our county to succeed.”

“Nassau Comptroller Schnirman recognizes that now more than ever, municipalities must think outside the box and derive innovative solutions to address revenue challenges,” said **Kyle Strober, Executive Director of the Association for a Better Long Island.** “Comptroller Schnirman and the ABLI believe that the traditional model of raising taxes and cutting services as Long Island digs out of a pandemic induced economic hole is simply not viable. It not only places a larger burden on the already stretched taxpayer but puts the region's economic future at risk.”

LEAP: Economic Drivers highlights specific actions:

- **Invest and Expand Public Transportation** – The Nassau Hub Innovation District could bring **\$2.5 billion** in economic activity during construction and **\$1.3 billion** in annual economic activity when fully operational, plus the district's planned Bus Rapid Transit route is projected to generate **\$5.7 million** in annual revenue to Nassau County.
- **Increase Access to Child Care** – Child care for an infant costs **\$7,930 more per year than in-state tuition for a four-year public college.** Expanding access and closing the existing child care slot gap of 65,563 in Nassau County could have a potential economic impact of **\$483.1 million.** The recent American Rescue Plan provides much-needed relief opportunities for families and providers during COVID-19.
- **Accelerate Transit-Oriented Districts** – Underutilized properties are opportunities for redevelopment and positive growth. For instance, the revitalization of 18 transit-oriented

downtowns in Nassau projects a potential yield of **\$153.4 million by 2030 from the creation of 26,000 new jobs and 17,643 new units.**

- **Cut Red Tape for Redevelopment Projects** – Streamlining the permitting processes would minimize pressure on business owners and encourage redevelopment projects that **generate employment, meet housing demands and stimulate economic growth**, and thereby **lessen the tax burden on residents**. To that end, this process would require cooperation from County and municipal governments.

Focusing on these issue areas could have as much as a **\$4.4 billion economic impact on Nassau County**, including as much as:

- **\$3.8 billion** from investing and expanding public transportation.
- **\$483.1 million** from increasing access to child care.
- **\$153.4 million** from accelerating transit-oriented districts.

You can read the full report at <https://opennassau.nassaucountyny.gov/partone>.

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