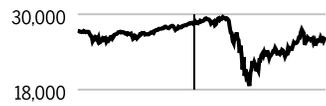


## DOW JONES

10.50 to 26,085.80

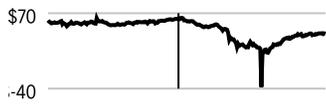
Over the past year:



## CRUDE OIL

-\$0.45 to \$40.10

Over the past year:



## CALIF. VIRUS PICTURE PROMPTS TECH SLIDE

Wall Street got a painful reminder that the coronavirus pandemic isn't going away, and a big early gain for stocks suddenly flipped to losses after California showed how it's still scarring the economy.

The S&P 500 fell 0.9%, with all the losses accumulating in the last hour of trading, after California said it will extend closures of bars and indoor dining across the state, among other restrictions. It's one of many states across the U.S. West and South where coronavirus counts are accelerating and threatening the budding economic recovery that just got underway.

The announcement from California, which accounts for nearly 15% of the country's economy, combined with an escalation by the White House in its tensions with China to knock the market down from its earlier gain of 1.6%.

"There's an increasing sense that the recovery from the virus-related shutdown is going to be more drawn out, more uneven than maybe the market was looking for," said Willie Delwiche, investment strategist at Baird.

Tech losses helped drag the Nasdaq composite down 226.60 points, or 2.1%, to 10,390.84. The Dow Jones Industrial Average squeaked out a gain of 10.50 points, or less than 0.1%, to 26,085.80. The S&P 500 dropped 29.82 to 3,155.22. — AP

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## WATCHDOG



Apartment complexes, such as this one in Farmingdale built years ago, could get tax breaks if they increase the number of affordable units.

# Aiding affordable housing

Nassau IDA plan would give added tax breaks for increases in lower-cost units

BY JAMES T. MADORE  
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Additional tax breaks could be awarded to developers and owners of apartment buildings if they increase the number of affordable units under a new policy in Nassau County.

The policy, adopted last week by the county's Industrial Development Agency, only applies to residential projects that already receive IDA tax breaks. Officials said the projects may have been built years ago, could be under construction now or be approved for agency assistance but still in the planning stages.

The Nassau IDA usually aids projects in North Hempstead and Oyster Bay towns, and Long Beach, Glen Cove and Hempstead town have their own IDAs.

By offering more tax breaks, Nassau IDA officials said they hope to increase the number of apartments that are available to low-income residents and workers. However, the new policy

doesn't specifically define what affordable rents are.

The initiative stems from discussions that the IDA has been having with Nassau County Executive Laura Curran, stretching back more than a year.

"Providing greater housing opportunities for Nassau's residents has been a priority of my administration since Day 1," Curran said after last week's unanimous vote by the IDA board. "We have worked to promote greater options, including mixed-income, rental and transit-oriented development, to attract the workforce we need and provide more robust housing options."

Still, affordable housing projects often face community opposition and some developers are reluctant to include large numbers of affordable units in projects because that can lower their profit.

Experts said apartments with modest rents are in demand because homeownership is out of reach for many on Long Island.

The real estate information company ATTOM Data Solu-

tions in California found it would take nearly two-thirds of the average local wage to buy a home in Nassau.

Home prices in the county are increasing faster than incomes, up 3% so far this year compared with 2019. Salaries rose 2%, year over year, according to a June report by ATTOM.

In Nassau, homes sold for a median price of \$536,000. To afford a home at that price — including the cost of interest, insurance and property taxes, and assuming a 3% down payment — a homebuyer would need to earn about \$144,000 per year, or more than double the average salary of \$65,500 in the county, the report states.

However, apartment rents are steep in many areas of Nassau, too. Rents in the county averaged \$2,426 in the January-March period compared with \$2,397 a year earlier, according to the real estate information service Moody's Analytics REIS. The average vacancy rate was 4.5 percent earlier this year, up from 4.3% in 2019.

The developers' group Associ-

ation for a Better Long Island welcomed the new IDA policy.

"Considering the cost of doing business on Long Island, such initiatives are vital if we are to address our region's obvious and compelling need for diverse housing options," said the group's executive director Kyle Strober.

The policy stipulates that requests for additional tax breaks go through the same application process and public hearings as other Nassau IDA projects.

The agency usually negotiates with developers to designate 10% of a project's apartments as "affordable" in return for tax breaks.

"That's a good number, but it's not enough given the need out there," IDA chairman Richard Kessel said. "I hope we can add several hundred units over the next three to five years" because of the policy.

He also agreed with a suggestion from IDA board secretary Timothy Williams that the new policy be amended to add a provision forbidding discrimination in renting apartments.