



Legislation Details (With Text)

File #: 21-0107 **Version:** 1 **Name:** Ordinance: 5 Year Tax Exemption & Tax Abatement for 73 1/2 - 87 4th Avenue (Block 524 Lot 37)
Type: Ordinance **Status:** Adopted
File created: 1/25/2021 **In control:** Finance
On agenda: 5/5/2021 **Final action:** 5/19/2021

Title: AN ORDINANCE GRANTING A FIVE (5) YEAR TAX ABATEMENT AND/OR EXEMPTION, FOR A PROJECT CONSISTING OF AN EIGHTEEN (18) RESIDENTIAL UNITS BUILDING NEW CONSTRUCTION, ON REAL PROPERTY KNOWN AS 73½ - 87 4TH AVENUE, MORE SPECIFICALLY IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 524, LOT 37 (CENTRAL WARD).

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/19/2021	1	Municipal Council	Close on Public Hearing and Adopt	Pass
5/5/2021	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass

AN ORDINANCE GRANTING A FIVE (5) YEAR TAX ABATEMENT AND/OR EXEMPTION, FOR A PROJECT CONSISTING OF AN EIGHTEEN (18) RESIDENTIAL UNITS BUILDING NEW CONSTRUCTION, ON REAL PROPERTY KNOWN AS 73½ - 87 4TH AVENUE, MORE SPECIFICALLY IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 524, LOT 37 (CENTRAL WARD).

WHEREAS, NJ Equity Ventures, LLC, (the “Owner”) filed a timely application (the “Abatement and Exemption Application”, a copy of which is attached hereto) with the City of Newark (the “City”) requesting a five (5) year tax abatement and/or exemption under the Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq. (the “Act”), on the property located at 73½ - 87 4th Avenue, also known as Block 524, Lot 37 on the Official Tax Map for the City of Newark; and

WHEREAS, it has been determined to be in the best interest of the City to approve the tax abatement and/or exemption and authorize the execution of the proposed Financial Agreement in the form attached hereto.

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The abatement and/or exemption from taxation on land and/or improvements is hereby granted to NJ Equity Ventures, LLC, the Owner, as set forth in Owner’s application, for a project consisting of eighteen (18) residential units building new construction on real property known as 73½ - 87 4th Avenue, Newark, New Jersey 07104 and identified on the Official Tax Map of the City of Newark, as Block 524, Lot 37 for a period of five (5) years pursuant to the Act, so long as, the Owner complies with the Act and the terms of the proposed Financial Agreement.

2. The Mayor of the City of Newark is hereby authorized to enter into and execute, on behalf of the City, the Financial Agreement in the form attached hereto.

3. The Director of the Department of Finance shall file an executed copy of the Financial Agreement authorized by this ordinance with the Office of the City Clerk.

4. The Project will conform with all laws of the State of New Jersey and ordinances of the City relating to its construction and use.

5. The Affirmative Action Program now on file in the Office of the City Clerk is declared to be a material condition of the Financial Agreement authorized by this ordinance.

6. The Owner shall, in the operation of the Project, comply with all laws so that no person shall be subject to any discrimination because of race, religious principles, color, national origin or ancestry.

7. The abatement and/or exemption from taxation shall not extend beyond five (5) years and shall only be in effect so long as the Owner remains subject to and complies with the Act and the terms of the Tax Agreement.

8. The annual service charge shall be based on the Tax Phase-In provision of N.J.S.A. 40A:21-10.

9. To the extent of any inconsistency with any prior City ordinance and/or Municipal Code provision governing the granting of a tax abatement and/or exemption pursuant to the Act, including, inter alia, procedures for application, review and approval, required terms of the Financial Agreement, required conditions and covenants, limits on duration, means of enforcement and all other matters whatsoever, such prior City ordinances and/or Municipal Code provisions are hereby waived, but only with respect to this ordinance.

10. The Office of the City Clerk shall forthwith submit a certified copy of the ordinance approving the five (5) year tax abatement and/or exemption and the fully executed Financial Agreement to the Director of the Division of Local Government Services.

11. This ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

STATEMENT

This ordinance grants a five (5) year tax abatement and/or exemption to NJ Equity Ventures, LLC, under the Five-Year Exemption and Abatement Law, N.J.S.A. 40A: 21-1 et seq., for a project consisting of eighteen (18) residential units building new construction on real property known as 73½ - 87 4th Avenue, Newark, New Jersey 07104 and identified on the Official Tax Map of the City of Newark, as Block 524, Lot 37. (Central Ward)