

## City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

## Legislation Details (With Text)

File #:	11-0	)212	Version:	1	Name:		
Туре:	Res	olution			Status:	Filed	
File created:	3/7/	2011			In control:	Economic and Housir	ng Development
On agenda:	3/8/	2011			Final action:	3/8/2011	
Title:	Dept/ Agency: Economic & Housing Development Action: ( ) Ratifying (X) Authorizing (X) Amending Type of Service: Application for Long-Term Tax Abatement Purpose: The entity will pay the City of Newark an annual service charge based on 6.28% of annual gross revenue for the residential rentals and 15% of all other income generated by the project. Entity Name: GKV Preservation Partnership, LP Entity Address: c/o Southport Financial Services, Inc., 2430 Estancia Blvd., Suite 101, Clearwater, FL 33761 Abatement Period: Through August 31, 2024 Contract Basis: ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS ( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ ( ) Private Sale ( ) Grant ( ) Sub-recipient (X) n/a List of Property: Address/Block/Lot/Ward 48-70 Littleton Avenue/Block 1808/Lot 1/West 4-46 Littleton Avenue/Block 1832/Lot 1/West 352-370 West Market Street/Block 1833/Lot 1 Rear, 60/West 372-374 West Market Street/Block 1833/Lot 1 Rear, 65/West 17-49 Bergen Street/Block 1834/Lot 55/West Additional Information: N/A						
Sponsors:	Orig	jinal tax ab	atement gr	anted	by Resolution #	7Rbk (as) 071101	
Indexes:							
Code sections:							
Date	Ver.	Action By	1		Act	ion	Result
3/8/2011	1	Municipa	al Council		Ad	opt	Pass
gross revenue Entity Name: Entity Address FL 33761 Abatement P Contract Bas ( ) Fair & Ope ( ) Private Sal List of Prope Address/Block	Ratify ice: e ent e for t GKV ss: c erioc iis: ( n ( e ( rty: k/Lot/	ing (X) Application Applicatio	) Authorized on for Lored the City ential rent vation Parport Final (a) State Vectable Co (b) Sub-rent value (c) Sub-rent value Co (	ing ng-Te / of N als al rtners ncial : 31, 2 endor ntribu	(X) Amendir frm Tax Abate ewark an and nd 15% of all ship, LP Services, Inc. 2024 ( ) Prof. Se tions ( ) RFI nt (X) n/a	ement nual service charge l other income gener , 2430 Estancia Blvo r. ( )EUS	based on 6.28% of annual rated by the project. d., Suite 101, Clearwater,
48-70 Littleton			1808/Lot 1	/West			

## File #: 11-0212, Version: 1

4-46 Littleton Avenue/Block 1832/Lot 1/West 352-370 West Market Street/Block 1833/Lot 1 Rear, 60/West 372-374 West Market Street/Block 1833/Lot 1 Rear, 65/West 17-49 Bergen Street/Block 1834/Lot 55/West

Additional Information: N/A

Original tax abatement granted by Resolution # 7Rbk (as) 071101