



Legislation Details

File #: 15-1426 **Version:** 1 **Name:** PSE&G Essex Switching Station
Type: Ordinance **Status:** Adopted
File created: 7/17/2015 **In control:** Economic and Housing Development
On agenda: 7/21/2015 **Final action:** 5/18/2016
Title: THIS ORDINANCE SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREINAFTER RECORDED.

AN ORDINANCE GRANTING A TAX EXEMPTION TO PSE&G URBAN RENEWAL ENTITY, LLC, THE OWNER OF A PROJECT CONSISTING OF THE CONSTRUCTION OF A NEW UTILITY SWITCHING STATION, LOCATED ON PROPERTY KNOWN AS 17-53 ELEVENTH AVENUE AND 478-492 CENTRAL AVENUE AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY AS BLOCK 1830, LOTS 1 AND 10 AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCIAL AGREEMENT AND OTHER APPLICABLE DOCUMENTS RELATED TO THE ISSUANCE OF REDEVELOPMENT AREA BONDS (NON-RECOURSE TO THE FULL FAITH AND CREDIT OF THE CITY), AUTHORIZING THE ISSUANCE OF THE REDEVELOPMENT AREA BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$25,000,000 AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/18/2016	1	Municipal Council	Close on Public Hearing and Adopt	Pass
9/2/2015	1	Municipal Council	Close on Public Hearing and Adopt	Pass
8/5/2015	1	Municipal Council	Adopt on First Reading	Pass
7/21/2015	1	Municipal Council	Advance to First Reading	Pass