



Legislation Details

File #: 22-0978 **Version:** 1 **Name:** Resolution: 30 Year Tax Abatement - 81-93 Orange Street Urban Renewal, LLC - PILOT
Type: Ordinance **Status:** Adopted
File created: 7/11/2022 **In control:** Economic and Housing Development
On agenda: 5/3/2023 **Final action:** 6/7/2023

Title: AN ORDINANCE GRANTING A THIRTY (30) YEAR TAX ABATEMENT TO 81-93 ORANGE STREET URBAN RENEWAL, LLC, OF PASADENA, MARYLAND, 21122, FOR A PROJECT TO CONSTRUCT A NEW (14) STORY BUILDING CONSISTING OF (280) MARKET RATE RESIDENTIAL RENTAL UNITS, (70) AFFORDABLE HOUSING RENTAL UNITS, OF WHICH (17) UNITS SHALL BE RESTRICTED TO TENANTS AT 40% OF AREA MEDIAN INCOME ("AMI"), (17) UNITS SHALL BE RESTRICTED TO TENANTS AT 60% AMI AND (36) UNITS SHALL BE RESTRICTED TO TENANTS AT 80% AMI, 8,503 SQUARE FEET OF COMMERCIAL SPACE AND (178) ON-SITE PARKING SPACES LOCATED AT 24-38 UNIVERSITY AVENUE, ALSO KNOWN AS 81-93 ORANGE STREET, NEWARK, NEW JERSEY 07102 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 31, LOT 27 (CENTRAL WARD).

Sponsors: Council of the Whole

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Date	Ver.	Action By	Action	Result
6/7/2023	1	Municipal Council	Close on Public Hearing and Adopt	Pass
5/24/2023	1	Municipal Council	Adopt on First Reading	Pass
5/3/2023	1	Municipal Council	Advance to First Reading	Pass