



Legislation Details

File #: 24-0315 **Version:** 1 **Name:** Resolution Making application to LFB for Museum RAB
Type: Resolution **Status:** Adopted
File created: 3/1/2024 **In control:** Finance
On agenda: 3/6/2024 **Final action:** 3/6/2024

Title: Dept/ Agency: Finance
Action: () Ratifying (X) Authorizing () Amending
Purpose: Authorizing Local Finance Board Application
Project Information:
RESOLUTION OF THE CITY OF NEWARK, IN THE COUNTY OF ESSEX, NEW JERSEY APPROVING THE SUBMISSION OF AN APPLICATION TO THE LOCAL FINANCE BOARD, PURSUANT TO N.J.S.A. 40A:12A-67(g) AND N.J.S.A. 40A:12A-29(a) IN CONNECTION WITH THE ISSUANCE OF REDEVELOPMENT AREA BONDS (NON-RECOURSE TO THE FULL FAITH AND CREDIT OF THE CITY) TO BE SECURED BY PILOT PAYMENTS FROM THE REDEVELOPMENT PROJECT THAT INVOLVES THE CONSTRUCTION OF (250) RESIDENTIAL RENTAL UNTIS, OF WHICH 80% OR APPROXIMATELY (200) RESIDENTIAL UNITS ARE MARKET RATE AND OF WHICH 20% OR APPROXIMATELY (50) AFFORDABLE HOUSING RENTAL UNITS ARE RESTRICTED TO TENANTS AT NO MORE THAN 60% OF AMI IN ACCORDANCE WITH CITY ORDINANCE 6PSF-B, ADOPTED ON OCTOBER 4, 2017, 2,598 SQUARE FEET OF GROUND FLOOR RETAIL AND A 4,216 SQUARE FOOT GALLERY THAT WILL BE LEASED AND OPERATED BY THE NEWARK MUSEUM OF ART LOCATED ON PROPERTY KNOWN AS, 146 UNIVERSITY AVENUE, 75-83 CENTRAL AVENUE, 61-63 WASHINGTON STREET, 65 WASHINGTON STREET, 67 WASHINGTON STREET, 69 WASHINGTON STREET, 71 WASHINGTON STREET, 61 CENTRAL AVENUE, 63 CENTRAL AVENUE, 65 CENTRAL AVENUE, 69 CENTRAL AVENUE AND 71-73 CENTRAL AVENUE, NEWARK, NEW JERSEY 07102 AND IDENTIFIED ON THE OFFICIAL MAP OF THE CITY OF NEWARK, AS BLOCK 34, LOTS 1 AND 47 AND BLOCK 35, LOTS 21, 22, 23, 24, 27, 28, 29, 31, 32, 33, 34 AND 35 (THE "NMA OWNERS URBAN RENEWAL, LLC PROJECT").
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/6/2024	1	Municipal Council		