



Legislation Details

File #: 20-1049 **Version:** 1 **Name:** Ordinance: Tower at Halsey and William Urban Renewal, LLC aka VIBE - 30 Year Tax Exemption
Type: Ordinance **Status:** Adopted
File created: 8/25/2020 **In control:** Economic and Housing Development
On agenda: 1/21/2021 **Final action:** 2/18/2021

Title: AN ORDINANCE GRANTING A THIRTY (30) YEAR TAX EXEMPTION TO THE TOWER AT HALSEY AND WILLIAM URBAN RENEWAL, LLC, 645 MARTINSVILLE ROAD, SUITE 204, BASKING RIDGE, NEW JERSEY 07920, FOR A PROJECT TO CONSTRUCT A BUILDING CONSISTING OF 243 MARKET RATE RESIDENTIAL RENTAL UNITS, 27 AFFORDABLE HOUSING UNITS RESTRICTED TO 80% OF AREA MEDIAN INCOME IN ACCORDANCE WITH CITY OF NEWARK INCLUSIONARY ZONING ORDINANCE 6PSF-b, ADOPTED ON OCTOBER 4, 2017, 2 RESTAURANTS COMPRISING OF APPROXIMATELY 8,150 SQUARE FEET OF SPACE, 156 PARKING SPOTS AND CERTAIN OTHER AMENITIES LOCATED ON PROPERTY KNOWN AS 16-24 WILLIAM STREET, 26-30 WILLIAM STREET AND 32-34 WILLIAM STREET, NEWARK, NEW JERSEY 07102 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 94, LOTS 6, 3, AND 1 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 \$1,000,000.00, AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH. (CENTRAL WARD)

Sponsors: LaMonica R. Mclver, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/18/2021	1	Municipal Council	Close on Public Hearing and Adopt	Pass
2/3/2021	1	Municipal Council	Adopt on First Reading	Pass
1/21/2021	1	Municipal Council	Advance to First Reading	Pass