



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 15-1877, Version: 1

Dept/ Agency: Economic & Housing Development

Action: () Ratifying (X) Authorizing () Amending

Type of Service: Application for Long-Term Tax Abatement

Purpose: Rescind Resolution 7R3-P 090612 granting a long term tax abatement to High Street Heights, LLC

Entity Name: High Street Heights, LLC

Entity Address: 580 Dr. Martin Luther King, Jr. Boulevard, Newark, New Jersey 07103

Abatement Period: 30 years

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)

577-579, 581-583 Dr. Martin Luther King, Jr. Boulevard/Block 2507/Lots 19, 55, 56, and 62/ Central Ward

Additional Information:

Original tax abatement granted by Resolution 7R3-P adopted on September 6, 2012

High Street Heights, LLC and Alpha Drive, LLC will submit separate Tax Abatement Applications for their portion on the project.

WHEREAS, on September 6, 2012, the City of Newark Municipal Council adopted Resolution 7R3-P (the "Prior Legislation", a copy of which is attached hereto as Exhibit A), granting a long term tax abatement to High Street Heights, LLC (the "Entity") for property known as 577-579 Dr. Martin Luther King Jr. Boulevard and 581-583 Dr. Martin Luther King Jr. Boulevard and identified on the City's tax map as Block 2507, Lots 19, 55, 56 and 62, pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended and supplemented (N.J.S.A. 55:14K-1 et seq., the "HMFA Law"); and

WHEREAS, the City and the Entity have not executed the Financial Agreement as authorized in the Prior Legislation; and

WHEREAS, on May 15, 2014 the Entity transferred Block 2507, Lots 55, 56 and 62 to Alpha Drive LLC ("Alpha"); and

WHEREAS, on July 9, 2014, the Entity and Alpha each submitted applications to the City requesting long term tax abatements for each of their respective properties pursuant to the HMFA Law; and

WHEREAS, the Entity has requested that the City rescind the Prior Legislation so that the City may consider the new applications filed by the Entity and Alpha.

NOW, THEREFORE BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Municipal Council hereby rescinds Resolution 7R3-P, adopted on September 6, 2012, in its entirety, granting a long term tax abatement to High Street Heights, LLC (the "Entity") for property known as 577-579 Dr. Martin Luther King Jr. Boulevard and 581-583 Dr. Martin Luther King Jr. Boulevard and identified on the City's tax map as Block 2507, Lots 19, 55, 56 and 62.

2. This resolution shall take effect immediately.

STATEMENT

This resolution rescinds Resolution 7R3-P duly adopted by the Municipal Council on September 6, 2012 granting a long term tax abatement to High Street Heights, LLC.