



Legislation Details

File #: 18-0476 **Version:** 1 **Name:** 20-Day Waiver for Villa Victoria Tax Abatement
Type: Resolution **Status:** Adopted
File created: 4/4/2018 **In control:** Economic and Housing Development
On agenda: 4/24/2018 **Final action:** 4/24/2018

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Waiving 20 day period for an ordinance to take effect
Purpose: Tax abatement for HVPG Villa Victoria Preservation Urban Renewal, LLC, 200 Vesey Street, 24th Floor, New York, New York 10080, needs to take immediate effect so that the Applicant, HVPG Villa Victoria Preservation Urban Renewal, LLC, 200 Vesey Street, 24th Floor, New York, New York 10080, can meet the New Jersey Housing and Mortgage Finance Agency deadline of May 2, 2018 to close on the financing and to address affordable housing in the City of Newark.
Ordinance No(s).: Ordinance 6F-a, adopted on first reading by the Municipal Council on April 4, 2018. Ordinance 6PSF-a is scheduled for a public hearing, second reading and final passage. Upon final passage and publication in accordance with law Ordinance 6PSF-a shall grant a long term tax abatement to HVPG Villa Victoria Preservation Urban Renewal, LLC, 200 Vesey Street, 24th Floor, New York, New York 10080, who filed an application with the Mayor seeking a long term tax abatement under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq. for a thirty (30) year term for a project to acquire and renovate one hundred ninety-four (194) affordable rental housing units on real property commonly known as 2-54 Cutler Street and Identified on the City's tax map as Block 474, Lot 1(Central Ward).
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/24/2018	1	Municipal Council	Adopt	Pass