



## Legislation Text

File #: 22-0062, Version: 1

**AN ORDINANCE AMENDING 6PSF-I ADOPTED ON JULY 10, 2019, THE ORIGINAL TAX ABATEMENT, GRANTED TO SESNAR GROUP URBAN RENEWAL, LLC, P.O. BOX 81, TAPPAN, NEW YORK 10983, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW TO EXTEND THE TIMEFRAME TO CONSTRUCT THE PROJECT CONSISTING OF A NEW FIVE (5) STORY BUILDING WITH SIXTEEN (16) MARKET RATE RESIDENTIAL RENTAL UNITS AND ASSOCIATED PARKING LOCATED AT 852-854 RAYMOND BOULEVARD, NEWARK, NEW JERSEY 07105 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 2003, LOT 2. (EAST WARD)**

**WHEREAS**, on July 10, 2019, the Municipal Council adopted Ordinance 6PSF-i (the “Ordinance”, a copy of which is attached hereto as Exhibit A), granting a long term tax abatement to Sesnar Group Urban Renewal, LLC, P.O. Box 81, Tappan, New York 10983, pursuant to of the Long Term Tax Exemption Law as amended and supplemented, N.J.S.A. 40A:20-1, et seq. (the “Long Term Tax Exemption Law”), for a fifteen (15) year term for a project to construct a new five (5) story building with sixteen (16) market rate residential rental units and associated parking located at 852-854 Raymond Boulevard, Newark, New Jersey 07105 and identified on the Official Tax Map of the City of Newark, as Block 2003, Lot 2 (the “Project”); and

**WHEREAS**, the Parties entered into that certain Financial Agreement, dated December 3, 2021, (the “Original Financial Agreement”, a copy of which is attached hereto as Exhibit B, and together with Amendment #1 to Financial Agreement, the “Financial Agreement”); and

**WHEREAS**, construction of the Project was delayed and the Project has not been completed within the timeframe set forth in the Original Financial Agreement; and

**WHEREAS**, the Parties desire to extend the timeframe for the Entity to complete the Project; and

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

1. The Mayor of the City of Newark is hereby authorized to enter into and execute, on the City’s behalf, the Amendment #1 to Financial Agreement in the form attached hereto as Exhibit C.
2. An executed copy of the Amendment #1 to Financial Agreement authorized by this Ordinance shall be filed and maintained with the City Clerk.
3. The Entity shall in the operation of the Project comply with all laws, so that no person shall be subject to any discrimination because of race, religious principles, color, national origin, or ancestry.

4. The Entity shall file an employment report (herein described below) with the Office of Affirmative Action, who shall forthwith after receiving the report send a copy thereof to the City Clerk and the Office of Affirmative Action shall forthwith investigate the matters contained therein and report its findings to the Municipal Council.

5. The adoption of this Ordinance is expressly conditioned upon the requirement that the Entity pay the City all outstanding taxes and/service charges, and water/sewer charges within thirty (30) days of the date of the adoption of this Ordinance. If the Entity fails to timely satisfy these requirements, this ordinance and the approval granted herein shall be null and void.

6. This ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

### **STATEMENT**

This Ordinance authorizes an amendment to the original tax abatement granted to Sesnar Group Urban Renewal, LLC, P.O. Box 81, Tappan, New York 10983, an urban renewal entity qualified to do business under the provisions of the Long Term Tax Exemption Law as amended and supplemented, N.J.S.A. 40A:20-1, et seq., to extend the timeframe to construct the Project consisting of a new five (5) story building with sixteen (16) market rate residential rental units and associated parking located at 852-854 Raymond Boulevard, Newark, New Jersey 07105 and identified on the Official Tax Map of the City of Newark, as Block 2003, Lot 2. (East Ward)