



Legislation Details

File #: 17-0519 **Version:** 1 **Name:** Newark Warehouse LTTA
Type: Ordinance **Status:** Adopted
File created: 3/27/2017 **In control:** Economic and Housing Development
On agenda: 4/5/2017 **Final action:** 4/19/2017
Title: AN ORDINANCE GRANTING A TAX EXEMPTION TO NEWARK WAREHOUSE URBAN RENEWAL, LLC, 100 WASHINGTON STREET, NEWARK, NEW JERSEY 07102, FOR A PROJECT TO REHABILITATE AND RENOVATE AN EXISTING SIX (6) STORY VACANT WAREHOUSE BUILDING INTO A SEVEN (7) STORY BUILDING CONSISTING OF OFFICE, RETAIL AND GENERAL COMMERCIAL USES LOCATED ON PROPERTY KNOWN AS 98-126 EDISON PLACE AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY AS BLOCK 159.01, LOT 11, FOR A TERM EQUAL TO THE EARLIER OF THIRTY-FIVE (35) YEARS FROM THE DATE OF EXECUTION OF THE FINANCIAL AGREEMENT OR THIRTY (30) YEARS FROM THE DATE OF COMPLETION OF THE PROJECT, 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. (EAST WARD)

Sponsors: Augusto Amador, Gayle Chaneyfield Jenkins

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/19/2017	1	Municipal Council	Close on Public Hearing and Adopt	Pass
4/5/2017	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass