



Legislation Details

File #: 23-1391 **Version:** 1 **Name:** 5 Merchant Management Urban Renewal, LLC - PILOT
Type: Ordinance **Status:** Adopted
File created: 8/17/2023 **In control:** Economic and Housing Development
On agenda: 1/24/2024 **Final action:** 2/7/2024

Title: AN ORDINANCE GRANTING A TWENTY (20) YEAR TAX ABATEMENT TO 5 MERCHANT MANAGEMENT URBAN RENEWAL, LLC, 124 POLK STREET, #S-2, NEWARK, NEW JERSEY 07105, FOR A PROJECT TO CONSTRUCT A NEW FIVE (5) STORY, MULTI-FAMILY RESIDENTIAL BUILDING COMPRISED OF (21) RESIDENTIAL RENTAL UNITS (13) STUDIOS AND (8) ONE-BEDROOMS, CONSISTING OF (19) MARKET-RATE RESIDENTIAL RENTAL AND (2) AFFORDABLE HOUSING RENTAL UNITS, BOTH OF WHICH SHALL BE RESTRICTED TO TENANTS AT 60% AREA MEDIAN INCOME, AMENITIES INCLUDING A GYM, GAME ROOM, A CONFERENCE ROOM, STORAGE SPACE AND OFFICES, AND (6) OFF-STREET PARKING SPACES FOR RESIDENTS LOCATED AT 5-7 MERCHANT STREET, NEWARK, NEW JERSEY 07105 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 1993, LOT 3 (EAST WARD).

Sponsors: Michael J. Silva, Luis A. Quintana

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Code sections:

Date	Ver.	Action By	Action	Result
2/7/2024	1	Municipal Council	Close on Public Hearing and Adopt	Pass
1/24/2024	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass