



Legislation Details

File #: 22-0709 **Version:** 1 **Name:** May Newark Urban Renewal, LLC - PILOT
Type: Ordinance **Status:** Adopted
File created: 5/11/2022 **In control:** Economic and Housing Development
On agenda: 5/24/2022 **Final action:** 7/26/2022

Title: AN ORDINANCE GRANTING A TAX EXEMPTION TO MAY NEWARK URBAN RENEWAL, LLC, FOR A MIXED-USE DEVELOPMENT PROJECT CONSISTING OF NINE (9) PHASES CONSISTING OF APPROXIMATELY (3,800) MARKET RATE RESIDENTIAL UNITS, (400) AFFORDABLE HOUSING RESIDENTIAL RENTAL UNITS AT LEAST 100,000 SQUARE FEET CONSISTING OF A MIX OF HOSPITALITY/DESTINATION RETAIL, OPEN TO THE PUBLIC AND OFFICE/CO-WORKING SPACE FOR SMALL BUSINESS, ENTREPRENEURS, AND FREE-LANCERS; PUBLICLY ACCESSIBLE GREEN SPACE; AND UP TO (3,000) PARKING SPACES LOCATED ON PROPERTY KNOWN AS 1155-1157 MCCARTER HIGHWAY, 450-466 BROAD STREET (REAR), 5-55 DIVISION STREET, 2-28 DIVISION STREET, 30-42 DIVISION STREET, AND 44-56 DIVISION STREET, NEWARK, NEW JERSEY 07102 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 9, LOTS 6 AND 9; BLOCK 26, LOTS 1 AND 15.01; AND BLOCK 27, LOTS 1 AND 3, LOCATED IN THE CENTRAL WARD, SUCH THAT THE OFFICIAL TAX MAP OF THE CITY OF NEWARK HAS CHANGED TO REFLECT THE PREVIOUSLY SHOWN PARCELS AS BLOCK 26, LOTS 1 AND 15.01; BLOCK 27, LOTS 1.01-1.03 (F/K/A BLOCK 27, LOT 1 AND BLOCK 9, LOT 9) AND 3; AND BLOCK 9, LOT 6, 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 AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000.00 AND LIMITED TO \$2,000,000.00 PER PHASE AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH.

Deferred 6PSF-m 060222
 Deferred 6PSF-g (s) 062122
 Formerly 6PSF-b 071322 adopted as 6F-c 071322

Sponsors: LaMonica R. McIver, C. Lawrence Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/26/2022	1	Municipal Council	Defer on Second Reading and Final Passage	Fail
7/26/2022	1	Municipal Council	Close on Public Hearing and Adopt	Pass
7/13/2022	1	Municipal Council	Adopt on First Reading	Pass
6/21/2022	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
6/2/2022	1	Municipal Council	maintained on public hearing and deferred to Special meeting	Pass
5/24/2022	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass