



Legislation Details

File #: 23-1427 **Version:** 1 **Name:** ADL 605-607 Broad Urban Renewal LLC- PILOT
Type: Ordinance **Status:** First Reading
File created: 8/24/2023 **In control:** Economic and Housing Development
On agenda: 6/5/2024 **Final action:**

Title: AN ORDINANCE GRANTING A TWENTY-FIVE (25) YEAR TAX ABATEMENT TO ADL 605-607 BROAD URBAN RENEWAL, LLC, 218 HAMILTON AVENUE, BROOKLYN, NEW YORK 11231, FOR A PROJECT TO CONSTRUCT (84) RESIDENTIAL RENTAL UNITS CONSISTING OF (71) MARKET-RATE RESIDENTIAL RENTAL UNITS, (13) AFFORDABLE HOUSING RENTAL UNITS, OF WHICH (4) UNITS SHALL BE RESTRICTED TO TENANTS AT 40% OF AREA MEDIAN INCOME ("AMI"), (4) UNITS SHALL BE RESTRICTED TO TENANTS AT 60% AMI AND (5) UNITS SHALL BE RESTRICTED TO TENANTS AT 80% AMI, AND 20,000 SQUARE FEET OF COMMERCIAL SPACE LOCATED AT 605-607 BROAD STREET, NEWARK, NEW JERSEY 07102 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 18, LOTS 27, 28, AND 77 (CENTRAL WARD).

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
6/5/2024	1	Municipal Council		