



Legislation Details

File #: 13-2237 **Version:** 2 **Name:** Wesley Towers Abatement
Type: Resolution **Status:** Filed
File created: 11/22/2013 **In control:** Economic and Housing Development
On agenda: 12/18/2013 **Final action:** 12/18/2013
Title: Dept/ Agency: Economic & Housing Development

Action: () Ratifying (X) Authorizing (X) Amending

Type of Service: Application for an extension of a Long-Term Tax Abatement

Purpose: Amending original abatement granted under the Limited Dividend Law to extend for an additional 3 years

Entity Name: Wesley Towers Corporation

Entity Address: 227 Market Street, Newark, New Jersey 07102

Abatement Period: Extend term of tax abatement an additional 3 years for a total of 50 years

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient () n/a

List of Property:

(Address/Block/Lot/Ward)

444 Mt. Prospect Avenue/Block 629/Lot 7/ North Ward

Additional Information:

Resolution 7RX 021765; granted tax abatement

Resolution 7Rj 100566; authorized execution of financial agreement for tax abatement

Resolution 7Rbs 040391; rescinded tax abatement for nonpayment of pilot and authorized a payment plan

Resolution 7Rdv(AS) 080196; reinstated tax abatement amended pilot formula from 15% to 7.4% of gross shelter rents

Sponsors:

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|------------|------|-------------------|--------|--------|
| 12/18/2013 | 1 | Municipal Council | Adopt | Pass |