



City of Newark

City Hall
920 Mayor Kenneth A.
Gibson Boulevard
Newark, New Jersey 07102

Legislation Details

File #: 11-0212 **Version:** 1 **Name:**

Type: Resolution **Status:** Filed

File created: 3/7/2011 **In control:** Economic and Housing Development

On agenda: 3/8/2011 **Final action:** 3/8/2011

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing (X) Amending
Type of Service: Application for Long-Term Tax Abatement
Purpose: The entity will pay the City of Newark an annual service charge based on 6.28% of annual gross revenue for the residential rentals and 15% of all other income generated by the project.
Entity Name: GKV Preservation Partnership, LP
Entity Address: c/o Southport Financial Services, Inc., 2430 Estancia Blvd., Suite 101, Clearwater, FL 33761
Abatement Period: Through August 31, 2024
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
List of Property:
Address/Block/Lot/Ward
48-70 Littleton Avenue/Block 1808/Lot 1/West
4-46 Littleton Avenue/Block 1832/Lot 1/West
352-370 West Market Street/Block 1833/Lot 1 Rear, 60/West
372-374 West Market Street/Block 1833/Lot 1 Rear, 65/West
17-49 Bergen Street/Block 1834/Lot 55/West
Additional Information: N/A
Original tax abatement granted by Resolution # 7Rbk (as) 071101

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/8/2011	1	Municipal Council	Adopt	Pass