



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 14-2223, Version: 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Application for Long-Term Tax Abatement

Purpose: Corrective Resolution to Rescind Resolution 7RCS 120496 and Ordinance 6S & FC 030205

Entity Name: 609 Broad Street LLC

Entity Address:

Abatement Period: Corrective Resolution to rescind prior abatements and retain 30 year abatement granted by Resolution 7R3- C (S) ,October 4, 2013, to 609 Broad Street, LLC.

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)

609-633 Broad Street Street/Block 18/ Lot 39/ Central Ward

Additional Information:

Resolution #7RCS 120496; granted original tax abatement to Hahnes Newark Urban Renewal, LLC
Ordinance 6S & FC 030205; granted tax abatement to HG Jetson Urban Renewal Investors, LLC

WHEREAS, on October 4, 2013, the Municipal Council adopted Resolution No. 7R3-c(S) 100413 (the "Resolution", a copy of which is attached hereto as Exhibit A), granting a long term tax abatement for property owned by 609 Broad Street, LLC (the "Entity") pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended and supplemented (N.J.S.A. 55:14K-1 et seq.); and

WHEREAS, it was the City's intent as part of the Resolution to rescind any prior property tax abatements or exemptions that it may have previously authorized for the property, including without limitation, Resolution 7RCS 120496 to Hahnes Newark Urban Renewal, LLC and Ordinance No. 6S&FC 030205 to HG Jetson Urban Renewal Investors, LLC (the "Prior Legislation"); and

WHEREAS, the Municipal Council wishes to adopt this resolution in order to rescind the Prior Legislation and to ratify, affirm and approve the Resolution

NOW, THEREFORE BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Municipal Council hereby rescinds, Resolution 7RCS 120496 to Hahnes Newark Urban Renewal, LLC and Ordinance No. 6S&FC 030205 to HG Jetson Urban Renewal Investors,

LLC the “Prior Legislation” and affirms that the Prior Legislation is of no further force and effect.

2. Any and all actions taken prior to the date hereof by the Municipal Council and the City, including the adoption of Resolution 7R3- C (S) ,October 4, 2013, to 609 Broad Street, LLC. the “Resolution”, are hereby ratified, affirmed and approved, and as set forth in the Resolution, the Mayor of the City of Newark is authorized to execute, on the City’s behalf, the Financial Agreement as referenced therein .

3. This resolution shall take effect immediately.

STATEMENT

This resolution memorializes the Municipal Council’s rescission of Resolution 7RCS 120496 to Hahnes Newark Urban Renewal, LLC and Ordinance 6S&FC 030205 to HG Jetson Urban Renewal Investors, LLC and ratification of Resolution No. 7R3-c(S) 100413 to 609 Broad Street, LLC.