



Legislation Details

File #: 23-0770 **Version:** 1 **Name:** Ordinance: 30 Year Tax Abatement - 442-448 Washington Development Urban Renewal, LLC - PILOT

Type: Ordinance **Status:** Adopted

File created: 5/15/2023 **In control:** Economic and Housing Development

On agenda: 9/7/2023 **Final action:** 10/4/2023

Title: AN ORDINANCE GRANTING A THIRTY (30) YEAR TAX ABATEMENT TO 442-448 WASHINGTON DEVELOPMENT URBAN RENEWAL, LLC, 20 WASHINGTON STREET, SUITE 403, CRESSKILL, NEW JERSEY 07626, FOR A PROJECT TO CONSTRUCT A NEW SIX (6) STORY BUILDING CONSISTING OF (53) MARKET RATE RESIDENTIAL RENTAL UNITS, (10) AFFORDABLE HOUSING RENTAL UNITS, OF WHICH (2) UNITS SHALL BE RESTRICTED TO TENANTS AT 40% AREA MEDIAN INCOME ("AMI"), (3) UNITS SHALL BE RESTRICTED TO TENANTS AT 60% OF AMI AND (5) UNITS SHALL BE RESTRICTED TO TENANTS AT 80% OF AMI, (35) PARKING SPACES, AND 707 SQUARE FEET OF RETAIL SPACE LOCATED AT 442-448 WASHINGTON STREET, NEWARK, NEW JERSEY 07102 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 116, LOT 71 (CENTRAL WARD).

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/4/2023	1	Municipal Council	Close on Public Hearing and Adopt	Pass
9/20/2023	1	Municipal Council	Adopt on First Reading	Pass
9/7/2023	1	Municipal Council	Advance to First Reading	Pass