



Legislation Details

File #: 23-0617 **Version:** 1 **Name:** Ordinance: 30 Year Tax Abatement - 648-652 Raymond Boulevard Urban Renewal, LLC - PILOT
Type: Ordinance **Status:** Adopted
File created: 4/21/2023 **In control:** Economic and Housing Development
On agenda: 9/20/2023 **Final action:** 10/18/2023

Title: AN ORDINANCE GRANTING A THIRTY (30) YEAR TAX ABATEMENT TO 648-652 RAYMOND BOULEVARD URBAN RENEWAL, LLC, 449 EAST 18TH STREET, PATERSON, NEW JERSEY 07524, FOR A PROJECT TO CONSTRUCT A NEW (5) STORY BUILDING CONSISTING OF (96) MARKET RATE RESIDENTIAL RENTAL UNITS, (24) AFFORDABLE HOUSING RENTAL UNITS, OF WHICH (6) UNITS SHALL BE RESTRICTED TO TENANTS AT 40% OF AREA MEDIAN INCOME ("AMI"), (6) UNITS SHALL BE RESTRICTED TO TENANTS AT 60% AMI AND (12) UNITS SHALL BE RESTRICTED TO TENANTS AT 80% AMI, 2,800 SQUARE FEET OF GROUND FLOOR RETAIL SPACE AND (89) ON-SITE PARKING SPACES LOCATED AT 648-652 RAYMOND BOULEVARD, NEWARK, NEW JERSEY 07105 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 2020, LOT 1 (EAST WARD).

Sponsors: Council of the Whole

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Date	Ver.	Action By	Action	Result
10/18/2023	1	Municipal Council	Close on Public Hearing and Adopt	Pass
10/4/2023	1	Municipal Council	Adopt on First Reading	Pass
9/20/2023	1	Municipal Council	Advance to First Reading	Pass