



Legislation Details

File #: 24-0926 **Version:** 1 **Name:** Ordinance: 30 Year Tax Abatement - Springview Development Group, LLC- PILOT

Type: Ordinance **Status:** Public Hearing, Second Reading and Final Passage

File created: 6/25/2024 **In control:** Economic and Housing Development

On agenda: 7/10/2024 **Final action:**

Title: AN ORDINANCE GRANTING A THIRTY (30) YEAR TAX ABATEMENT UNDER THE HMFA LAW TO SPRINGVIEW DEVELOPMENT GROUP, LLC, 1212 SPRINGFIELD AVENUE, IRVINGTON, NEW JERSEY 07111, FOR A PROJECT TO CONSTRUCT A NEW FIVE-STORY BUILDING CONSISTING OF (63) RESIDENTIAL UNITS, OF WHICH (5) UNITS RESERVED FOR HOMELESS SHALL HAVE A MAXIMUM RENTAL INCOME OF UP TO 20% OF AREA MEDIAN INCOME (“AMI”), (2) UNITS SHALL HAVE A MAXIMUM RENTAL INCOME OF UP TO 30% AMI, AND (56) UNITS SHALL HAVE A MAXIMUM RENTAL INCOME OF UP TO 60% AMI, AND RESIDENT AMENITY SPACE, A COMMUNITY ROOM, A FITNESS CENTER, AND APPROXIMATELY 2,304 SQUARE FEET OF GROUND LEVEL RETAIL/COMMERCIAL SPACE AND ON-SITE PARKING FOR (32) SPACES, LOCATED ON REAL PROPERTY COMMONLY KNOWN AS 569 SPRINGFIELD AVENUE, 565-567, SPRINGFIELD AVENUE, 563 SPRINGFIELD AVENUE, 559-561 SPRINGFIELD AVENUE, 643-653 SOUTH 11TH STREET, AND 644-646 SOUTH 12TH STREET, NEWARK, NEW JERSEY 07103 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 2618, LOTS 1, 2, 3, 5, 7, 12, 13, 14, 15, 16, AND 17.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/10/2024	1	Municipal Council		