



Legislation Details

File #: 18-0850 **Version:** 1 **Name:** 20 - Day Waiver for Telephone Heights Tax Abatement
Type: Resolution **Status:** Adopted
File created: 5/29/2018 **In control:** Economic and Housing Development
On agenda: 6/7/2018 **Final action:** 6/7/2018

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Waiving 20 day period for an ordinance to take effect
Purpose: This resolution hereby authorizes an emergency to be declared and further authorizes Ordinance 6PSF-a(S), granting a long term tax abatement to Telephone Heights Preservation Urban Renewal Associates, L.P., 77 Park Street, Montclair, New Jersey 07042, under the Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., for a thirty (30) year term, for a project for the rehabilitation of an existing affordable housing project, including without limitation, bathroom and kitchen upgrades and energy efficiency improvements, located on real property commonly known as 176-182 Avon Avenue, Newark, New Jersey and identified on the City's tax map as Block 2660, Lot 6 (South Ward), in order for Telephone Heights Preservation Urban Renewal Associates, LP to meet the New Jersey Housing and Mortgage Finance Agency deadline of June 15, 2018 to close on the financing.
Ordinance No(s): Ordinance 6F-b, adopted on first reading by the Municipal Council on May 23, 2018. Ordinance 6PSF-a(S) is scheduled for a public hearing, second reading and final passage.
Additional Information:

Sponsors: John Sharpe James, Carlos M. Gonzalez

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
6/7/2018	1	Municipal Council	Adopt	Pass