



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 11-0212, **Version:** 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Application for Long-Term Tax Abatement

Purpose: The entity will pay the City of Newark an annual service charge based on 6.28% of annual gross revenue for the residential rentals and 15% of all other income generated by the project.

Entity Name: GKV Preservation Partnership, LP

Entity Address: c/o Southport Financial Services, Inc., 2430 Estancia Blvd., Suite 101, Clearwater, FL 33761

Abatement Period: Through August 31, 2024

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient (X) n/a

List of Property:

Address/Block/Lot/Ward

48-70 Littleton Avenue/Block 1808/Lot 1/West

4-46 Littleton Avenue/Block 1832/Lot 1/West

352-370 West Market Street/Block 1833/Lot 1 Rear, 60/West

372-374 West Market Street/Block 1833/Lot 1 Rear, 65/West

17-49 Bergen Street/Block 1834/Lot 55/West

Additional Information: N/A

Original tax abatement granted by Resolution # 7Rbk (as) 071101