



Legislation Details

File #: 24-0102 **Version:** 1 **Name:**
Type: Ordinance **Status:** Adopted
File created: 1/19/2024 **In control:** Economic and Housing Development
On agenda: 2/7/2024 **Final action:** 2/21/2024

Title: THIS ORDINANCE SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREINAFTER RECORDED.

AN ORDINANCE GRANTING A THIRTY YEAR (30) YEAR TAX ABATEMENT TO CENTER STREET OWNERS URBAN RENEWAL, LLC, 1865 PALMER AVENUE, SUITE 203, LARCHMONT, NEW YORK 10538, FOR A PROJECT TO CONSTRUCT APPROXIMATELY (268) MARKET RATE RESIDENTIAL RENTAL UNITS, (67) AFFORDABLE HOUSING RESIDENTIAL UNITS, AND 2,100 SQUARE FEET OF GROUND FLOOR RETAIL/COMMERCIAL SPACE LOCATED AT 1 CENTER STREET, NEWARK, NEW JERSEY 07102, CONDO UNITS 2 AND 4, IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 17, LOT 1.02 AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCIAL AGREEMENT AND OTHER APPLICABLE DOCUMENTS RELATED TO THE ISSUANCE OF REDEVELOPMENT AREA BONDS (NON-RECOURSE TO THE FULL FAITH AND CREDIT OF THE CITY), AUTHORIZING THE ISSUANCE OF THE REDEVELOPMENT AREA BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000.00 AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH (CENTRAL WARD).

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/21/2024	1	Municipal Council	Close on Public Hearing and Adopt	Pass
2/7/2024	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass