



Legislation Text

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AN ORDINANCE AMENDING TITLE 10, FINANCE AND TAXATION, CHAPTER 26 FIVE-YEAR TAX ABATEMENT FOR QUALIFIED RESIDENTIAL PROPERTIES TO CREATE A NEW SECTION 10:26-16 SUNSET PROVISION THAT PERMITS THE GRANTING OF FIVE YEAR TAX ABATEMENTS FOR QUALIFIED RESIDENTIAL DWELLINGS FOR A PERIOD OF FIVE (5) YEARS FOLLOWING THE DATE OF FINAL ADOPTION.

WHEREAS, the Municipal Council adopted Ordinance 6PSF-K on January 21, 2009, which amended and supplemented Title 10, Chapter 26, Tax Abatement for Qualified Residential Properties; and

WHEREAS, Section 3 of Ordinance 6PSF-K, adopted January 21, 2019, contained the following "sunset provision": No tax abatement shall be granted to an owner non-occupant more than three (3) years following the date of final adoption of this ordinance; and

WHEREAS, Section 3 of Ordinance 6PSF-K, adopted January 21, 2009, was mistakenly not codified into Title 10, Chapter 26 of the Revised General Ordinances of the City of Newark, 2000; and

WHEREAS, the Sunset provision has expired and has not been renewed, and

WHEREAS, there are currently neighborhoods within the City of Newark which will substantially benefit from a renewal of the five year tax abatement, on the residential units only, to non-occupant owners of qualified residential properties consisting of new one, two, three and four residential dwellings (non-owner occupied) and there is a need for an extension of this law for an additional five (5) years; and

WHEREAS, the reinstatement of the five year tax abatements will serve as an incentive for new residential construction and will enhance neighborhoods.

NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, THAT:

(Note: New language is shown underlined and **bold**; deleted language is shown as strikethrough.)

Section 1. Title 10, Finance and Taxation, Chapter 26, Tax Abatement for Qualified Residential Properties, of the Revised General Ordinances of the City of Newark, 2000, is hereby amended to include a new Section 10:26-16 that states as follows:

10:26-16 Sunset Provision. No exemption or abatement shall be granted under this Section more than five (5) years following the date of final adoption of this amendment to ordinance.

Section 2. Any ordinance or provision of any ordinance that is inconsistent with this amendment is hereby repealed.

Section 3. If any part of this ordinance is declared unconstitutional or illegal, the remaining provisions shall continue in full force and effect.

Section 4. This ordinance shall take effect upon final passage and publication according to law.

STATEMENT

This Ordinance amends Title 10, Finance and Taxation, Chapter 26, Tax Abatement for Qualified Residential Properties by creating a new Section 10:26-16 Sunset Provision that permits the granting of five year tax abatements for qualified residential dwellings for a period of five (5) years following the date of final adoption.