



## Legislation Text

File #: 23-0039, Version: 1

**AN ORDINANCE RESCINDING THE TAX ABATEMENT APPROVAL, PREVIOUSLY GRANTED, PURSUANT TO ORDINANCE 6PSF-b(S) ADOPTED ON DECEMBER 23, 2014, GRANTING A THIRTY (30) YEAR TAX ABATEMENT TO RGC GRACE WEST URBAN RENEWAL, LLC, (KNOWN AS NEW GRACE WEST URBAN RENEWAL, LLC), PURSUANT TO RESOLUTION 7R2-j (AS) ADOPTED ON MAY 10, 2018, OWNER OF AN APARTMENT COMPLEX LOCATED ON PROPERTY COMMONLY KNOWN AS 221-305 IRVINE TURNER BOULEVARD AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 2583, LOT 1.**

**WHEREAS**, on December 23, 2024, the Municipal Council adopted Ordinance 6PSF-b(S) granting a thirty (30) year tax abatement to RGC Grace West Urban Renewal, LLC c/o Jonathan Rose Companies, 551 Fifth Avenue, 23<sup>rd</sup> Floor, New York, New York 10176 (known as New Grace West Urban Renewal, LLC, 551 Fifth Avenue, 23<sup>rd</sup> Floor, New York, New York 10176), filed an application with the Mayor of the City of Newark seeking a long term tax abatement, pursuant to Long Term Tax Exemption Law, N.J.S.A. 40A:20-1 et seq., (“LTTEL”) for a thirty (30) year term for the acquisition and rehabilitation of four hundred twenty-nine (429) affordable housing units located at 221-305 Irvine Turner Boulevard, Newark, New Jersey 07103 and identified on the Official Tax Map of the City of Newark, as Block 2583, Lot 1 (the “Property”), consisting of the renovation of four hundred twenty-nine (429) affordable housing units with emphasis on the following: exterior façade, HVAC systems, and elevators (the “Project”); and

**WHEREAS**, the Municipal Council adopted Resolution 7R2-j(AS) on May 10, 2018, which consented to the conveyance of the four hundred twenty-nine (429) affordable housing unit project located on real property commonly known as 221-305 Irvine Turner Boulevard, Newark, New Jersey 07103 and identified on the Official Tax Map of the City of Newark, as Block 2583, Lot 1 (the “Project”); by RGC Grace West Urban Renewal, LLC, 551 Fifth Avenue, 23<sup>rd</sup> Floor, New York, New York 10176 (the “Assignor”) to New Grace West Urban Renewal, LLC, 551 Fifth Avenue, 23<sup>rd</sup> Floor, New York, New York 10176 (the “Assignee”) and the assignment of the Financial Agreement governing the Project from Assignor to Assignee; and

**WHEREAS**, the property located at 221-305 Irvine Turner Boulevard has been cited for multiple housing code violations, as well as tenant violation impacting quiet enjoyment of residents’ rights.

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

1. The tax abatement of RGC Grace West Urban Renewal, LLC, c/o Jonathan Rose Companies, 551 Fifth Avenue, 23<sup>rd</sup> Floor, New York, New York 10176, (now known as New Grace West Urban Renewal, LLC, 551 Fifth Avenue, 23<sup>rd</sup> Floor, New York, New York 10176) is hereby rescinded in accordance with the recommendation of the Municipal Council.

**STATEMENT**

This Ordinance rescinds a long term tax abatement to RGC Grace West Urban Renewal, LLC, c/o Jonathan Rose Companies, 551 Fifth Avenue, 23<sup>rd</sup> Floor, New York, New York 10176, (known as New Grace West Urban Renewal, LLC) for a thirty-year (30) term for the acquisition and rehabilitation of two (2) apartment buildings at 221-305 Irvine Turner Boulevard, Newark, New Jersey 07103 and identified on the Official Tax Map of the City of Newark, as Block 2583, Lot 1, due to multiple violations of housing code violations, as well as tenant violation impacting quiet enjoyment of residents' rights.