



City of Newark

City Hall
920 Mayor Kenneth A.
Gibson Boulevard
Newark, New Jersey 07102

Legislation Details

File #: 23-1241 **Version:** 1 **Name:** Ordinance: 30 Year Tax Abatement - 501-507 Mt. Prospect Ave- PILOT
Type: Ordinance **Status:** Adopted
File created: 7/26/2023 **In control:** Economic and Housing Development
On agenda: 8/8/2023 **Final action:** 9/7/2023

Title: AN ORDINANCE GRANTING A THIRTY (30) YEAR TAX ABATEMENT TO FOREST HILL HOUSE PRESERVATION URBAN RENEWAL, LLC, 650 5TH AVENUE, 20TH FLOOR, NEW YORK, NEW YORK 10019, FOR A PROJECT TO REHABILITATE A TEN (10) STORY, (100) UNIT, 100% SENIOR-OCCUPIED AFFORDABLE ELEVATOR BUILDING CONSISTING OF (100) HOUSING RENTAL UNITS COMPRISED OF (18) STUDIOS, (81) ONE-BEDROOM UNITS, AND ONE (1) TWO-BEDROOM SUPERINTENDENT UNIT, ALL OF WHICH SHALL BE RESTRICTED TO TENANTS AT 60% OF AMI, A PARTIAL BASEMENT, MULTIPLE COMMON SPACES ON THE FIRST FLOOR, AND (25) ON-SITE PARKING SPACES RESERVED FOR BUILDING RESIDENTS LOCATED AT 501-507 MOUNT PROSPECT AVENUE, NEWARK, NEW JERSEY 07104 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 628, LOT 13 (NORTH WARD).

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/7/2023	1	Municipal Council	Close on Public Hearing and Adopt	Pass
8/8/2023	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass