



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 14-1882 **Version:** 1 **Name:** Riverside Arms Tax Abatement

Type: Resolution **Status:** Filed

File created: 11/5/2014 **In control:** Economic and Housing Development

On agenda: 1/21/2015 **Final action:** 1/21/2015

Title: Dept/ Agency: Economic & Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Application for Long-Term Tax Abatement
Purpose: To grant a long term tax abatement to RIVERSIDE ARMS URBAN RENEWAL, LLP under the HMFA law to construct nine (9) three story multifamily apartment buildings totaling 128 units (10 one bedroom units, 71 two bedroom units, and 47 three bedroom units)
Entity Name: RIVERSIDE ARMS URBAN RENEWAL, LLP
Entity Address: 71 Lake Street, Colonia, NJ 07067
Abatement Period: Thirty (30) years
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS
☐ Fair & Open ☐ No Reportable Contributions ☐ RFP ☐ RFQ
☐ Private Sale ☐ Grant ☐ Sub-recipient ☒ n/a
List of Property:
(Address/Block/Lot/Ward)
14-16 Chester Avenue/Block 617/Lot 1.01/North Ward
1-14 Jules Place/Block 617/1.02-1.15/North Ward
63-95 Herbert Place/Block 617/Lots 1.16-1.25/North Ward
Additional Information:
The requested PILOT formula is based on 6.28% of gross revenues.

Sponsors: Anibal Ramos, Jr., Gayle Chaneyfield Jenkins

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/21/2015	1	Municipal Council	Adopt	Pass