



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 16-1990 **Version:** 2 **Name:** 540 Broad Street Tax Abatement

Type: Ordinance **Status:** Filed

File created: 12/19/2016 **In control:** Economic and Housing Development

On agenda: 5/11/2017 **Final action:** 5/23/2017

Title: AN ORDINANCE GRANTING A THIRTY (30) YEAR TAX ABATEMENT TO 540 BROAD STREET OWNERS, LLC, 1865 PALMER AVENUE, SUITE 203, LARCHMONT, NEW YORK 10538, FOR A PROJECT TO RENOVATE AND REHABILITATE AN EXISTING, UNDERUTILIZED OFFICE BUILDING INTO APPROXIMATELY 208 MARKET RATE RESIDENTIAL APARTMENT UNITS, (II) 52 LOW INCOME APARTMENT UNITS RENTED TO PERSONS EARNING LESS THAN FIFTY PERCENT (50%) OF THE AREA MEDIAN, AND (III) APPROXIMATELY 60,000 GROSS SQUARE FEET OF OFFICE/NON-RESIDENTIAL SPACE AND 17,000 SQUARE FEET OF RETAIL SPACE, AND ALL RELATED IMPROVEMENTS LOCATED ON REAL PROPERTY COMMONLY KNOWN AS 538-546 BROAD STREET, NEWARK, NEW JERSEY AND IDENTIFIED ON THE CITY'S TAX MAP AS BLOCK 24, LOT 29 (CENTRAL WARD).
Deferred 6PSF-b 051717
PUBLIC HEARING WILL BE HELD ON MAY 23, 2017, SPECIAL MEETING

Sponsors: Carlos M. Gonzalez, Gayle Chaneyfield Jenkins

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/23/2017	2	Municipal Council	Close on Public Hearing and Adopt	Pass
5/17/2017	2	Municipal Council	maintained on public hearing and deferred to Special meeting	Pass
5/11/2017	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass