



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 17-0916 **Version:** 1 **Name:** Somerset Brownstones Tax Abatement

Type: Ordinance **Status:** Adopted

File created: 5/5/2017 **In control:** Economic and Housing Development

On agenda: 10/4/2017 **Final action:** 10/18/2017

Title: AN ORDINANCE AMENDING ORIGINAL ORDINANCE 6PSF-B(S) APRIL 30, 2012, TAX ABATEMENT GRANTED TO SOMERSET BROWNSTONES URBAN RENEWAL ASSOCIATES, LLC, 3 EAST STOW ROAD, MARLTON, NEW JERSEY 08053, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW, TO CHANGE THE ANNUAL SERVICE CHARGE FROM 6.28% OF ANNUAL GROSS REVENUE TO 5% OF ANNUAL GROSS REVENUE FOR AN AFFORDABLE HOUSING PROJECT, INCLUDING, BUT NOT LIMITED TO THE CONSTRUCTION OF FOUR (4) THREE-STORY BROWNSTONE-STYLE TOWNHOMES, CONTAINING A TOTAL OF APPROXIMATELY SIXTY (60) RENTAL HOUSING UNITS, LOCATED AT 25-49 SOMERSET STREET AND IDENTIFIED ON THE CITY'S TAX MAPS AS BLOCK 2556, LOT 1.02 (CENTRAL WARD)

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/18/2017	1	Municipal Council	Close on Public Hearing and Adopt	Pass
10/4/2017	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass