City of Newark

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

Legislation Details

File #:	18-1315	**Version:** 1	**Name:**	155 Washington Street Tax Abatement	
Type:	Ordinance		**Status:**	Adopted	
File created:	8/10/2018		**In control:**	Economic and Housing Development	
On agenda:	12/5/2018		**Final action:**	12/19/2018	

Title: THIS ORDINANCE SECURES BONDS OR OTHER OBLIGATIONS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF THE "REDEVELOPMENT AREA BOND FINANCING LAW" AND THE LIEN HEREOF IN FAVOR OF THE OWNERS OF SUCH BONDS OR OTHER OBLIGATIONS IS A MUNICIPAL LIEN SUPERIOR TO ALL OTHER NON-MUNICIPAL LIENS HEREINAFTER RECORDED. THIS ORDINANCE IS GRANTING A TAX EXEMPTION TO 155 WASHINGTON STREET URBAN RENEWAL, LLC, 155 WASHINGTON STREET, NEWARK, NEW JERSEY 07102 (C/O L&M, 1865 PALMER AVENUE, SUITE 203, LARCHMONT, NEW YORK 10538), FOR A PROJECT TO CONSTRUCT APPROXIMATELY 249 MARKET RATE RENTAL UNITS, 4,000 SQUARE FEET OF OFFICE SPACE, AND 6,000 SQUARE FEET OF RETAIL SPACE LOCATED ON PROPERTY KNOWN AS 141-149, 151-153, 155, 157-159 WASHINGTON STREET AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY AS BLOCK 66, LOTS 12, 13, 38, 42, 43, 44, 45, 45-B01, 47, AND 47-B01, FOR A TERM EQUAL TO THE EARLIER OF THIRTY (30) YEARS FROM THE DATE OF EXECUTION OF THE FINANCIAL AGREEMENT, OR TWENTY-FIVE (25) YEARS FROM THE DATE OF SUBSTANTIAL COMPLETION OF THE PROJECT, OR THE DATE OF WHEN NO BOND REMAINS OUTSTANDING, AND AUTHORIZING THE EXECUTION AND DELIVERY OF A FINANCIAL AGREEMENT AND OTHER APPLICABLE DOCUMENTS RELATED TO THE ISSUANCE OF REDEVELOPMENT AREA BONDS (NON-RECOURSE TO THE FULL FAITH AND CREDIT OF THE CITY), AUTHORIZING THE ISSUANCE OF THE REDEVELOPMENT AREA BONDS IN A PRINCIPAL AMOUNT NOT TO EXCEED $1,250,000.00 AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH (CENTRAL WARD).

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/19/2018	1	Municipal Council	Close on Public Hearing and Adopt	Pass
12/5/2018	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass

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