



Legislation Details

File #: 20-0849 **Version:** 1 **Name:** 777 McCarter Urban Renewal LLC
Type: Ordinance **Status:** Adopted
File created: 7/13/2020 **In control:** Economic and Housing Development
On agenda: 7/22/2020 **Final action:** 8/19/2020
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.

AN ORDINANCE GRANTING A THIRTY YEAR (30) YEAR TAX ABATEMENT TO 777 MCCARTER URBAN RENEWAL, LLC, C/O BORAIE DEVELOPMENT, LLC, 120 ALBANY STREET, NEW BRUNSWICK, NEW JERSEY 08901, FOR A PROJECT TO CONSTRUCT A NEW THIRTY-TWO (32) STORY BUILDING CONSISTING OF APPROXIMATELY TWO HUNDRED NINETY-SIX (296) MARKET RATE RESIDENTIAL UNITS, SEVENTY-FOUR (74) AFFORDABLE HOUSING RENTAL UNITS, 13,026 SQUARE FEET OF COMMERCIAL SPACE AND TWO HUNDRED TWENTY-FIVE (225) STRUCTURED PARKING SPACES LOCATED AT 769-781 MCCARTER HIGHWAY, NEWARK, NEW JERSEY AND IDENTIFIED ON THE CITY'S TAX MAP AS BLOCK 161, LOT 1.02 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 \$18,000,000.00 AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH. (EAST WARD)

Sponsors: Augusto Amador, Eddie Osborne

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/19/2020	1	Municipal Council	Close on Public Hearing and Adopt	Pass
8/5/2020	1	Municipal Council	Maintained on Public Hearing and Deferred	Pass
7/22/2020	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass