



## Legislation Details (With Text)

<b>File #:</b>	20-0854	<b>Version:</b>	1	<b>Name:</b>	Resolution: 5Yr. Tax Exemption and Tax Abatement for 75 Ferguson Street, Block 1996, Lot 39
<b>Type:</b>	Ordinance	<b>Status:</b>		<b>Status:</b>	Adopted
<b>File created:</b>	7/13/2020	<b>In control:</b>		<b>In control:</b>	Finance
<b>On agenda:</b>	8/19/2020	<b>Final action:</b>		<b>Final action:</b>	9/2/2020
<b>Title:</b>	AN ORDINANCE GRANTING A FIVE (5) YEAR TAX ABATEMENT TO THE LOPES FAMILY TRUST, FOR A PROJECT CONSISTING OF A TWO (2) FAMILY NEW CONSTRUCTION, ON REAL PROPERTY KNOWN AS 75 FERGUSON STREET, MORE SPECIFICALLY IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 1996, LOT 39. (EAST WARD)				
<b>Sponsors:</b>	Council of the Whole				
<b>Indexes:</b>					
<b>Code sections:</b>					

Date	Ver.	Action By	Action	Result
9/2/2020	1	Municipal Council	Close on Public Hearing and Adopt	Pass
8/19/2020	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass

**AN ORDINANCE GRANTING A FIVE (5) YEAR TAX ABATEMENT TO THE LOPES FAMILY TRUST, FOR A PROJECT CONSISTING OF A TWO (2) FAMILY NEW CONSTRUCTION, ON REAL PROPERTY KNOWN AS 75 FERGUSON STREET, MORE SPECIFICALLY IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 1996, LOT 39. (EAST WARD)**

**WHEREAS**, the Lopes Family Trust (the "Owner") filed a timely application (the "Exemption Application", a copy of which is attached hereto) with the City of Newark (the "City") requesting a five (5) year tax abatement under the Five-Year Exemption and Abatement Law, N.J.S.A. 40A:21-1 et seq. (the "Act"), on the property located at 75 Ferguson Street, also known as Block 1996, Lot 39 on the Official Tax Map of the City of Newark; and

**WHEREAS**, it has been determined to be in the best interest of the City to approve the tax abatement and authorize the execution of the Tax Agreement in the form attached hereto.

**NOW, THEREFORE, BE IT ORDAINED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:**

1. The abatement from taxation on Improvements is hereby granted to Lopes Family Trust, the Owner in accordance with the Act and the terms of the Tax Agreement.
2. The Mayor of the City of Newark is hereby authorized and directed to enter into and execute, on behalf of the City, the Tax Agreement in the form attached hereto.
3. The Deputy Mayor/Director of the Department of Economic and Housing Development shall file an executed copy of the Tax Agreement authorized by this Ordinance with the City Clerk.

4. The Project will conform with all laws of the State of New Jersey and ordinances of the City relating to its construction and use.
5. The Affirmative Action Program now on file in the Office of the City Clerk is declared to be a material condition of the Tax Agreement authorized by this Ordinance.
6. The Owner shall, in the operation of the Project, comply with all laws so that no person shall be subject to any discrimination because of race, religious principles, color, national origin or ancestry.
7. The abatement from taxation shall not extend beyond five (5) years and only so long as the Owner remains subject to and complies with the Act and the terms of the Tax Agreement.
8. The annual service charge shall be based on the Tax Phase-In provision of N.J.S.A. 40A:21-10.
9. To the extent of any inconsistency with any prior City Ordinance and/or Municipal Code provision governing the granting of a tax abatement pursuant to the Act, including, inter alia, procedures for application, review and approval, required terms of the Tax Agreement, required conditions and covenants, limits on duration, means of enforcement and all other matters whatsoever, such prior City ordinances and/or Municipal Code provisions are hereby waived, but only with respect to this Ordinance.
10. The Office of the City Clerk shall forthwith submit a certified copy of the Ordinance approving the tax abatement and the proposed Tax Agreement to the Director of the Division of Local Government Services.
11. This Ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

### **STATEMENT**

This Ordinance grants a five (5) year tax abatement to the Lopes Family Trust, under the Five-Year Exemption and Abatement Law, N.J.S.A. 40A: 21-1 et seq., for a Project consisting of two (2) family new construction on real property known as 75 Ferguson Street, Newark, New Jersey 07105 and identified on the Official Tax Map of the City of Newark, as Block 1996, Lot 39. (East Ward)