



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #:	22-1689	Version:	1	Name:	Ordinance: First Amendment to 30 Year Tax Abatement Financial Agreement - Pilgrim Baptist Village Preservation Urban Renewal, LLC
Type:	Ordinance	Status:			Adopted
File created:	11/16/2022	In control:			Economic and Housing Development
On agenda:	3/1/2023	Final action:			3/15/2023
Title:	AN ORDINANCE AMENDING THE THIRTY (30) YEAR TAX ABATEMENT GRANTED TO PILGRIM BAPTIST VILLAGE PRESERVATION URBAN RENEWAL, LLC, 200 VESEY STREET, 24TH FLOOR, NEW YORK, NEW YORK 10281, PURSUANT TO THE LONG TERM TAX EXEMPTION LAW, N.J.S.A. 40A:20-1 ET SEQ., FOR A PROJECT TO ACQUIRE AND REHABILITATE (2) AFFORDABLE HOUSING PROJECTS CONTAINING (305) RESIDENTIAL UNITS, CONSISTING OF (2) SUPERINTENDENT UNITS AND (303) AFFORDABLE HOUSING UNITS, ALL OF WHICH ARE AND SHALL CONTINUE TO BE AVAILABLE TO FAMILIES EARNING 60% OR LESS OF THE AREA MEDIAN INCOME ("AMI"), LOCATED AT 291-319 18TH AVENUE AND 143-171 AVON AVENUE, NEWARK, NEW JERSEY 07108 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 2571, LOT 60 AND BLOCK 2575, LOT 49 (CENTRAL WARD), TO AMEND THE DESCRIPTION OF LOW-INCOME FAMILIES AS DEFINED IN 42 USC § 1437a(b)(2)(A) AND TO ENDORSE THE AVERAGE INCOME MINIMUM SET-ASIDE ELECTION MADE BY THE ENTITY FOR ALL LOW-INCOME HOUSING TAX CREDIT ("LIHTC") UNITS IN THE AFFORDABLE HOUSING PROJECT.				

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/15/2023	1	Municipal Council	Close on Public Hearing and Adopt	Pass
3/1/2023	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass