



Legislation Details

File #: 24-0101 **Version:** 1 **Name:** NMA Owners Urban Renewal LLC - PILOT
Type: Ordinance **Status:** Adopted
File created: 1/19/2024 **In control:** Economic and Housing Development
On agenda: 3/6/2024 **Final action:** 6/25/2024

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 TWENTY-FIVE YEAR (25) YEAR TAX ABATEMENT TO NMA OWNERS URBAN RENEWAL, LLC, 1865 PALMER AVENUE, SUITE 203, LARCHMONT, NEW YORK 10538, FOR A PROJECT TO CONSTRUCT APPROXIMATELY (200) MARKET RATE RESIDENTIAL RENTAL UNITS, (50) AFFORDABLE HOUSING RESIDENTIAL UNITS, APPROXIMATELY 2,598 SQUARE FEET OF GROUND FLOOR RETAIL SPACE, AND AN APPROXIMATELY 4,216 SQUARE FOOT GALLERY THAT WILL BE LEASED AND OPERATED BY THE NEWARK MUSEUM OF ART LOCATED AT 146 UNIVERSITY AVENUE, 75-83 CENTRAL AVENUE, 61-63 WASHINGTON STREET, 65 WASHINGTON STREET, 67 WASHINGTON STREET, 69 WASHINGTON STREET, 71 WASHINGTON STREET, 61 CENTRAL AVENUE, 63 CENTRAL AVENUE, 65 CENTRAL AVENUE, 69 CENTRAL AVENUE AND 71-73 CENTRAL AVENUE, NEWARK, NEW JERSEY 07102 AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 34, LOTS 1 AND 47 AND BLOCK 35, LOTS 21, 22, 23, 24, 27, 28, 29, 31, 32, 33, 34 AND 35 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 \$500,000.00 AND DETERMINING VARIOUS OTHER MATTERS IN CONNECTION THEREWITH (CENTRAL WARD).
Deferred 6PSF-c 032024
Tabled 6PSF-b 041024
Untabled 060524

Sponsors: Council of the Whole

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