



Legislation Details

File #: 23-1250 **Version:** 1 **Name:** Broad St Ventures Urban Renewal, LLC- PILOT
Type: Ordinance **Status:** Public Hearing, Second Reading and Final Passage
File created: 7/28/2023 **In control:** Economic and Housing Development
On agenda: 4/10/2024 **Final action:**
Title: AN ORDINANCE GRANTING A THIRTY (30) YEAR TAX ABATEMENT TO BROAD ST. VENTURES URBAN RENEWAL, LLC, 207 WEST 25TH STREET, 9TH FLOOR, NEW YORK, NEW YORK 10001, FOR A PROJECT TO REHABILITATE AND CONVERT A VACANT HOTEL INTO A MIXED-USE BUILDING CONSISTING OF (79) MARKET RATE RESIDENTIAL RENTAL UNITS, (20) AFFORDABLE HOUSING RENTAL UNITS, OF WHICH (5) UNITS SHALL BE RESTRICTED TO TENANTS AT 40% OF AREA MEDIAN INCOME ("AMI"), (5) UNITS SHALL BE RESTRICTED TO TENANTS AT 60% OF AMI, AND (10) UNITS SHALL BE RESTRICTED TO TENANTS AT 80% OF AMI, (10) OFFICE UNITS WITH EXISTING CAFÉ, BASEMENT KITCHEN, GROUND FLOOR AND ROOFTOP RESTAURANT, A GYM, A YOGA ROOM, (2) NEW WELLNESS ROOMS AND A LOUNGE LOCATED AT 810-812 BROAD STREET, NEWARK, NEW JERSEY 07102, AND IDENTIFIED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK, AS BLOCK 165, LOT 11 (EAST WARD).
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Sponsors:

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4/24/2024	1	Municipal Council		
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