



Legislation Details

File #: 25-0277 **Version:** 1 **Name:** 930 McCarter Urban Renewal Community Benefits Agreement

Type: Resolution **Status:** Adopted

File created: 2/20/2025 **In control:** Economic and Housing Development

On agenda: 3/5/2025 **Final action:** 3/5/2025

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Execute Community Benefits Agreement
Purpose: To authorize the execution of a Community Benefits Agreement between the City of Newark, 930 McCarter Urban Renewal, LLC, Elizabeth Development Company of New Jersey and the New Jersey Economic Development Authority as a condition of receiving tax credits incentives under the Aspire Program Act, N.J.S.A. 34:1B-322 et seq., towards the construction of a new twenty-five (25) story mixed-use high-rise tower with three hundred thirty-three (333) residential units, twenty percent (20%) of which shall be affordable housing, 3,750 square feet of retail space on the ground floor and a four (4) story structured parking garage with approximately two hundred forty (240) parking stalls (the "Project"); located at 930 McCarter Highway, Newark, Essex County, New Jersey 07102, also referred to as Block 1, Lot 46.02 on the official tax records of the City of Newark, New Jersey (the "Property")
Entity Name: 930 McCarter Urban Renewal, LLC and Elizabeth Development Company of New Jersey
Entity Address: c/o Boraie Development, 120 Albany Street, Suite 800, Tower One, New Brunswick, New Jersey 08901 & 205 First Street, Suite 114, Elizabeth, New Jersey 07206
Funding Source: Aspire Program Act, N.J.S.A. 34:1B-322 et seq.
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
930 McCarter Highway/Block 1/Lot 46.02/Central Ward
Additional Information:
A Public Hearing will be held on Wednesday, March 5, 2025

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/5/2025	1	Municipal Council	Amend	Pass
3/5/2025	1	Municipal Council	Adopted as Amended	Pass