



Legislation Details

File #: 26-0406 **Version:** 1 **Name:** Spruce Park Associates- Second Amended Financial Agreement extending the term of the Financial Agreement

Type: Ordinance **Status:** Adopted

File created: 3/25/2026 **In control:** Economic and Housing Development

On agenda: 4/1/2026 **Final action:** 5/6/2026

Title: AN ORDINANCE THAT RATIFIES AND AUTHORIZES THE SECOND AMENDMENT TO ORIGINAL TAX ABATEMENT GRANTED TO SPRUCE PARK ASSOCIATES UNDER THE LIMITED DIVIDEND LAW EXTENDING THE TERM OF THE FINANCIAL AGREEMENT UNTIL MARCH 31, 2036 TO RUN CONCURRENTLY WITH THE EXTENDED HOUSING ASSISTANCE PAYMENTS CONTRACT FOR AN AFFORDABLE HOUSING PROJECT LOCATED AT 36-60 SPRUCE STREET, 37 SPRUCE STREET, 39-47 SPRUCE STREET, 59-61 SPRUCE STREET, 55-57 SPRUCE STREET, AND DESIGNATED ON THE OFFICIAL TAX MAP OF THE CITY OF NEWARK AS BLOCK 122 LOT 64, BLOCK 123, LOT 29, BLOCK 123, LOT 23, BLOCK 123, LOT 16, AND BLOCK 123 LOT 17 (FORMERLY KNOWN AS 39-41, 43, 45-47, 55-57, 59-61, 36, 38, 40, 42, 44, 46, 48-50, 52, 54, 56, 58, AND 60 SPRUCE STREET, AND 27-29 LONGWORTH STREET, BLOCK 123, LOTS 16, 17, 18, 23, 25 AND 27 AND BLOCK 122, LOTS 50, 51, 52, 53, 54, 55, 56, 58, 59, 60, 62, 64, 17 AND 18).

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/6/2026	1	Municipal Council	Close on Public Hearing and Adopt	Pass
4/15/2026	1	Municipal Council	Adopt on First Reading	Pass
4/1/2026	1	Municipal Council	Advance to First Reading	Pass