



Legislation Details (With Text)

File #: 22-1158 **Version:** 1 **Name:** Resolution of Support: Newark Performing Arts Corporation, LLC/Newark Symphony Hall
Type: Resolution **Status:** Adopted
File created: 8/11/2022 **In control:** Administration
On agenda: 9/8/2022 **Final action:** 9/8/2022

Title: Dept./ Agency: Administration/Office of the Business Administrator
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Resolution of Support
Purpose: To provide support for the submission of financial application(s), for various tax credits sought by the Newark Performing Arts Corporation, in connection with planning, renovation and historic restoration of the Newark Symphony Hall.
Entity Name: Newark Performing Arts Corporation, LLC
Entity Address: 1012-1020 and 1030-1032 Broad Street, Newark, New Jersey 07102
Grant Amount: Not Applicable
Total Project Cost: Not Applicable
City Contribution: \$0.00
Other Funding Source/Amount: \$0.00
Grant Period: Not Applicable
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
List of Property:
(Address/Block/Lot/Ward)
1020-1026 Broad St. /Block 883/Lot 41
1030 Broad St/ Block 883/ Lot 41
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/8/2022	1	Municipal Council	Adopt	Pass

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Additional Information:

WHEREAS, on February 18, 2009 the Municipal Council adopted Resolution 7R3-e(AS) ratifying and authorizing the Mayor of the city of Newark and/or his designee to enter into a First Amended Lease Agreement, pursuant to N.J.S.A. 40A:12A-8(g), between the City of Newark and Newark Performing Arts Corporation, LLC for the Property for the purpose of extending the term of the Lease Agreement for a period of eighteen (18) years commencing on May 1, 2008 and terminating on April 30, 2026 and adding additional required lease provisions; and

WHEREAS, Newark Performing Arts Corporation, LLC (the "Tenant"), is planning the renovation and historic restoration of Newark Symphony Hall ("the Project"). The Project will require support from the City of Newark (the "City" or "Landlord") in its capacity as landlord, as has been a strategy for other similar performance venues and historic theater renovation project developers with their host municipalities. The Project will involve the execution of a multi-year improvement program for the 145,000 plus square feet performance venue located at Block 883, Lot 41 and Block 883, Lot 38 on the Official Tax Map of the City of Newark, New Jersey (the "Premises"); and

WHEREAS, completion of the Project is intended to increase the long-term value of the City's property interest in the Premises and serve as an anchor and catalyst for the revitalization of lower Broad Street and the adjoining Lincoln Park neighborhood; and

WHEREAS, to attract the necessary capital and financing for the Project including, without limitation, historic tax credits, new markets tax credits, opportunity zone equity and other funding sources (collectively the "Financing"), the City and the Tenant will need to enter into an amended lease agreement and assigned to a special purpose entity organized as an affiliate of Newark Performing Arts Corporation, LLC prior to Tenant closing on Financing; and

WHEREAS, the Tenant has prepared a preliminary Letter of Intent ("LOI"), attached as Exhibit A, to include as part of the Financial applications, with proposed lease amendments; and

WHEREAS, the LOI is intended solely as a basis for further negotiations and is not intended to be, nor does it constitute, a legally binding obligation on Tenant and City; and

WHEREAS, the City supports the efforts of the Tenant to attract the necessary capital and financing for the Project.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Municipal Council supports the planning of renovation and historic restoration of the Newark Symphony Hall. The Project will require support from the City of Newark, in its capacity as Landlord, as has been a strategy for other similar performance venues and historic

theater renovation project developers with their host municipalities. The Project will involve the execution of a multi-year improvement program for the 145,000 plus square feet performance venue located at Block 883, Lot 41 and Block 883, Lot 38 on the Official Tax Map of the City of Newark, New Jersey, the Premises.

2. The Municipal Council supports the submission of the "LOI", attached as Exhibit A, in connection with the Tenant obtaining various tax credits.
3. The LOI financial application is intended solely as a basis for further negotiations and is not intended to be, nor does it constitute, a legally binding obligation on Tenant and City.

STATEMENT

This Resolution authorizes Municipal Council support for the submission of financial application(s), for various tax credits sought by the Newark Performing Arts Corporation, LLC in connection with the planning, renovation, and historic restoration of the Newark Symphony Hall, the Project. The Project will require support from the City of Newark, the Landlord, in its capacity as Landlord, as has been a strategy for other similar performance venues and historic theater renovation project developers with their host municipalities. The Project will involve the execution of a multi-year improvement program for the 145,000 plus square feet performance venue located at Block 883, Lot 41 and Block 883, Lot 38 on the Official Tax Map of the City of Newark, New Jersey, the "Premises.