



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 19-1912, Version: 1

AN ORDINANCE TO RETROACTIVELY AUTHORIZE THE NAME CHANGE OF THE BRICK CITY DEVELOPMENT CORPORATION (“BCDC”) TO NEWARK COMMUNITY ECONOMIC DEVELOPMENT CORPORATION (“NCEDC”) AND FROM NEWARK COMMUNITY ECONOMIC DEVELOPMENT CORPORATION (“NCEDC”) TO “INVEST NEWARK” (“IN”).
DEFERRED 6PSF-c 121819

PUBLIC HEARING TO BE HELD ON JANUARY 8, 2020

WHEREAS, Newark Community Economic Development Corporation (“NCEDC”) (formerly the Brick City Development Corporation [“BCDC”]) is an entity legislatively created by the City of Newark as a non-profit corporation, to carry out various functions and/or duties on behalf of the City of Newark, and governed by a charter and adopted bylaws; and

WHEREAS, on November 14, 2007, the board of BCDC voted to change its name to NCEDC and filed a Certificate of Amendment to the Certificate of Incorporation form with the New Jersey Division of Revenue & Enterprise Services; and

WHEREAS, on June 20, 2019, the board of NCEDC voted to change its name to Invest Newark and filed a Certificate of Amendment to the Certificate of Incorporation form with the New Jersey Division of Revenue & Enterprise Services; and

WHEREAS, Ordinance 6PSF-h, October 3, 2012, requires that in the event NCEDC intends to change or amend its charter or by-laws, it shall be required to submit any proposed changes/amendments to the City of Newark Administration and the Municipal Council of the City of Newark, and that in order for any changes/amendments to become effective they shall require prior review and approval by the Municipal Council by Ordinance or Resolution as law may provide; and

WHEREAS, the Mayor and the Municipal Council is desirous of retroactively authorizing BCDC and NCEDC to take whatever steps that are necessary to change their names in their charter and bylaws in accordance with Ordinance 6PSF-h, October 3, 2012.

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

1. Pursuant to Ordinance 6PSF-h, October 3, 2012, the Municipal Council retroactively authorizes Brick City Development Corporation (“BCDC”) to change its name to (“NCEDC”) and take

whatever steps are deemed necessary to amend its charter and bylaws.

2. Pursuant to Ordinance 6PSF-h, October 3, 2012, the Municipal Council retroactively authorizes Newark Community Economic Development Corporation ("NCEDC") to change its name to "Invest Newark" and take whatever steps are deemed necessary to amend its charter and bylaws.

3. If any provision of this Ordinance or application thereof to any person(s) or circumstance is adjudged invalid by a court of competent jurisdiction, the invalidity shall not affect other provisions or applications of the Ordinance that can be given effect without the invalidated provision or application, and to this end, the provisions of this Ordinance are declared severable.

4. The Ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

STATEMENT

This Ordinance retroactively authorizes Newark Community Economic Development Corporation ("NCEDC") (formerly known as Brick City Development Corporation [BCDC]), to change its name to "Invest Newark" ("IN") in its charter and bylaws and retroactively authorizes Brick City Development Corporation ("BCDC") to change its name to Newark Community Economic Development Corporation (NCEDC) in its charter and bylaws.