



Legislation Text

File #: 19-1528, **Version:** 1

Dept/ Agency: Administration / Office of the Business Administrator

Action: (X) Ratifying (X) Authorizing (X) Amending

Type of Service: Lease Agreement

Purpose: Twenty-First Supplemental Lease Agreement

Entity Name: The Port Authority of New York and New Jersey

Entity Address: 4 World Trade Center, 150 Greenwich Street, New York, New York 10007

Lease Amount: In excess of \$160,000,000.00

Lease Period: Extended until December 31, 2075

Leased Property Location: Newark Marine and Air Terminals

Funding Source: N/A

Additional Information:

WHEREAS, under date of October 22, 1947, the City of Newark and the Port Authority of New York and New Jersey, entered into an agreement with respect to the Newark Marine and Air Terminals (the "Original Agreement"), providing for the improvement, development, operation and maintenance of the Marine and Air Terminals by the Port Authority at the premises demised thereunder, as described in Section 2 of the Original Agreement and shown on the map attached to the Original Agreement as Exhibit A, as heretofore amended; and

WHEREAS, the Original Agreement was subsequently amended twenty times and the City of Newark and the Port Authority of New York and New Jersey, desire to further amend, supplement and extend the Lease, as more particularly set forth below.

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

1. The Mayor is hereby authorized to ratify, enter into and execute the Twenty-First Supplemental Lease Agreement, with the Port Authority of New York and New Jersey, in the form attached hereto.
2. All officers, agents and employees are authorized and directed to take any and all actions necessary for the faithful performance by the City of Newark of its obligations under the aforesaid Twenty-First Supplemental Lease Agreement.
3. The executed Twenty-First Supplemental Lease Agreement shall be placed on file in the Office of the City Clerk by the Business Administrator.

STATEMENT

This resolution authorizes the Mayor to ratify and enter into the Twenty-First Supplemental Lease Agreement with the Port Authority of New York and New Jersey.