



Legislation Details

File #: 21-1327 **Version:** 1 **Name:** Symphony Hall - 2nd Amended Lease
Type: Resolution **Status:** Returned to Administration
File created: 9/10/2021 **In control:** Economic and Housing Development
On agenda: 1/11/2022 **Final action:** 1/20/2022

Title: Dept/ Agency: Economic and Housing Development
Action: (X) Ratifying (X) Authorizing (X) Amending
Type of Service: Lease Agreement
Purpose: To authorize the Second Amendment to the Lease Agreement, pursuant to N.J.S.A. 40A:12A-8(g), between the City of Newark and Newark Performing Arts Corporation for the properties commonly known as 12-28 Chestnut Street, 10 Chestnut Street, 1032 Broad Street, 1030 Broad Street, 1020-1026 Broad Street, and 1016-1018 Broad Street identified on the Official Tax Map of the City of Newark, as Block 883, Lots 32, 33, 36, 38, 41, and 46, for the purpose of increasing the operating costs and salaries for staff and executive director from \$650,000.00 to \$1,050,000.00.
Entity Name: Newark Performing Arts Corporation
Entity Address: 1030 Broad Street, Newark, New Jersey 07102
Lease Amount: \$1.00 per year
Lease Period: Eighteen (18) years commencing on May 1, 2008 and terminating on April 30, 2026
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) N/A
Location of Property: (if applicable)
(Address/Block/Lot/Ward)
1016-1018 Broad Street/Block 883/Lot 46/Central Ward
1020-1026 Broad Street/Block 883/Lot 41/Central Ward
1030 Broad Street/Block 883/Lot 38/Central Ward
1032 Broad Street/Block 883/Lot 36/Central Ward
10 Chestnut Street/Block 883/Lot 33/Central Ward
12-28 Chestnut Street/Block 883/Lot 32/Central Ward
Additional Information:
The initial Lease Agreement was approved by Resolution 7Re(S-2) adopted on July 17, 2007.

The First Amended Lease Agreement was approved by Resolution 7R3-e (AS) adopted on February 18, 2009.

Deferred 7R2-d (s) 011122

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/20/2022	1	Municipal Council	Returned to Administration	Pass
1/11/2022	1	Municipal Council	Defer	Pass