



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 10-1752, **Version:** 1

Dept/ Agency: Law

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

Type of Service: Amending Resolution #7R7-d 061710, Settlement Agreement

Purpose: Allow payment to the City of Newark for Supplemental billing for the years 2005 thru 2009; 15% annual service charge on the utility surcharges that the Entity Collected in 2009; and 2009 additional services charges

Entity Name: High Park Gardens Cooperative Corp.

Entity Address: 108 Spruce Street, Newark, NJ 07108

Settlement Amount: \$235,558.27 Minus \$23,555.52 Already received by the City of Newark for a total settlement amount of: \$212,002.75

Funding Source: High Park Gardens Cooperative Corp.

Payment Period: Over Five (5) years in 20 equal quarterly installments in the amount of \$10,600.00 no later than the 10th day of each month to commence on February 1, 2011 and end on February 1, 2016.

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () No Reportable Contributions () RFP () RFQ

() Private Sale () Grant () Sub-recipient (X) n/a

Additional Information: N/A