



## Legislation Details

**File #:** 16-0379      **Version:** 1      **Name:** Ordinance authorizing the execution of a lease agreement for 52-90 Amsterdam Street for Newark's Fleet Operation and Vehicle Repair/Storage Center for automotive motors storage, service, repair and heavy repair

**Type:** Ordinance      **Status:** Adopted

**File created:** 2/24/2016      **In control:** Engineering

**On agenda:** 7/7/2016      **Final action:** 8/3/2016

**Title:** AN ORDINANCE AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT BETWEEN THE CITY OF NEWARK (TENANT) AND 52 AMSTERDAM NEWARK, LIMITED LIABILITY COMPANY (LANDLORD) FOR THE LEASING OF THE PREMISES COMMONLY KNOWN AS 52-90 AMSTERDAM STREET, BLOCK 2085, LOT 1, CONSISTING OF AN APPROXIMATE SQUARE FOOTAGE NOT TO EXCEED 350,000, PURSUANT TO N.J.S.A. 40A:12-5 FOR A PERIOD OF TWENTY-FIVE (25) YEARS FROM THE DATE OF COMMENCEMENT, AS DEFINED IN THE LEASE AGREEMENT, TO BE USED AS THE CITY'S FLEET OPERATION AND VEHICLE REPAIR/STORAGE CENTER FOR AUTOMOTIVE MOTORS STORAGE, SERVICE, REPAIR AND HEAVY REPAIR, AT AN APPROXIMATE ANNUAL RENTAL NOT TO EXCEED \$4,725,000.00 IN YEAR ONE (1) AND ESCALATING TO AN APPROXIMATE ANNUAL RENTAL NOT TO EXCEED \$7,599,866.00 IN YEAR TWENTY-FIVE (25), WITH ONE ADDITIONAL FIVE (5) YEAR OPTION TO RENEW.

**Sponsors:** Augusto Amador, Carlos M. Gonzalez

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
8/3/2016	1	Municipal Council	Close on Public Hearing and Adopt	Pass
7/7/2016	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass