



Legislation Details

File #: 21-1604 **Version:** 1 **Name:** Invest Newark - Funding Agreement (with Use and Occupancy attachment)
Type: Resolution **Status:** Adopted
File created: 10/28/2021 **In control:** Economic and Housing Development
On agenda: 11/14/2022 **Final action:** 11/14/2022

Title: Dept./ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Funding Agreement
Purpose: To authorize the execution of:
1) a Funding Agreement between the City of Newark and Invest Newark under which the City will provide funding to Invest Newark for economic development and redevelopment related activities from January 1, 2021 through December 31, 2023; and
2) to authorize the execution of a Use and Occupancy Agreement, attached to the Funding Agreement as Exhibit B, for Invest Newark’s use and occupancy of City-owned property located at 111 Mulberry Street, as its primary place of business from January 1, 2021 through December 31, 2023.
Entity Name: Invest Newark
Entity Address: 111 Mulberry Street, LL Suite, Newark, New Jersey 07102
Funding Amount: Not to exceed \$5,000,000.000 annually for the duration of the term of the Use and Occupancy Agreement
Contract Period: January 1, 2021 through December 31, 2023
Contract Basis: Bid State Vendor Prof. Ser. EUS
 Fair & Open No Reportable Contributions RFP RFQ
 Private Sale Grant Sub-recipient N/A
Additional Information:
The funding amount of (\$5,000,000.00) is inclusive of (\$3,000,000.00), as the administrator for the Land Bank, as Ordinance 6PSF-a adopted on April 7, 2020.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/14/2022	1	Municipal Council	Adopt	Pass