



Legislation Details

**File #:** 16-0811      **Version:** 1      **Name:** Revised Settlement Agreement with Boraie Development, LLC, and Arena Village

**Type:** Resolution      **Status:** Adopted

**File created:** 5/10/2016      **In control:** Economic and Housing Development

**On agenda:** 5/26/2016      **Final action:** 5/26/2016

**Title:** Dept/ Agency: Economic & Housing Development  
 Action: ( ) Ratifying (X) Authorizing (X) Amending  
 Type of Service: Settlement Agreement between the City of Newark, Boraie Development, LLC, and its related entity Arena Village, LLC  
 Purpose: Amended Restated Settlement Agreement between the City of Newark, Boraie Development, LLC, and its related entity Arena Village, LLC  
 Entity Name: Boraie Development, LLC and its related entity Arena Village, LLC  
 Entity Address: 120 Albany Street, suite 800, New Brunswick, New Jersey 08901  
 Contract Amount: N/A  
 Funding Source: :  
 Contract Period: N/A  
 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:  
 This resolution authorizes the Amended Restated Settlement Agreement between the City of Newark (the "City"), Boraie Development, LLC, and its related entity Arena Village, LLC (together as "Redeveloper") to avoid litigation and promote redevelopment within the City of Newark.

**Sponsors:**

**Indexes:**

**Code sections:**

| Date      | Ver. | Action By         | Action | Result |
|-----------|------|-------------------|--------|--------|
| 5/26/2016 | 1    | Municipal Council | Adopt  | Pass   |