



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