



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 10-1503, **Version:** 2

Dept/ Agency: Law

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

Type of Service: Agreement regarding rights and obligations concerning environmental contamination

Purpose: Apportion of moneys recovered from third party for property at 41-63 McClellan St. and 55 Virginia St.

Entity Name: Virginia Street Fidelco, LLC., as assignee of McClellan Street Urban Renewal, LLC.

Funding Source: N/A

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

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

() Private Sale () Grant () Sub-recipient (X) Other Apportion Agreement

Address/Block/Lot/Ward

41-63 McClellan Street and 55 Virginia Street/3773/15,41,43,53/SW

Additional Information:

This matter involves prior sale/redevelopment agreement with McClellan St. Urban Renewal, LLC for \$450,000.00 and subsequent settlement of law suit captioned McClellan Street Urban Renewal, LLC v. City of Newark et al., Docket No., ESX-L 1761-02 (Resolution 7R3-F, 070208)