



Legislation Text

File #: 16-0591, Version: 1

ORDINANCE AUTHORIZING A LEASE AGREEMENT WITH BROAD ST. FIDELCO, LLC, LANDLORD, AND THE CITY OF NEWARK DEPARTMENT OF PUBLIC SAFETY DEPARTMENT, TENANT, TO LEASE A PORTION OF THE PROPERTY COMMONLY KNOWN AS 494 BROAD STREET, NEWARK, NEW JERSEY 07102 (BLOCK 25, LOT 1), FOR A TERM OF THREE YEARS COMMENCING ON JULY 1, 2016 AND TERMINATING ON JUNE 30, 2019, FOR THE SUM OF \$3.00 (\$1.00 PER YEAR), FOR USE AS A POLICE SUBSTATION MINI PRECINCT. (CENTRAL WARD)

Deferred 6F-b 061516

[WHEREAS, the City of Newark Department of Public Safety, a non-profit corporation of the State of New Jersey, has tax exempt status with respect to the State of New Jersey and the federal government; and

WHEREAS, Broad St. Fidelco, LLC owns the property located at 494 Broad Street, Newark New Jersey, 07102, more commonly known as Block 25, Lot 1 on the Official Tax Map of the City of Newark (the "Property"); and

WHEREAS, the City of Newark Department of Public Safety, (Tenant), wishes to enter into a Lease Agreement with Broad St. Fidelco, LLC (Landlord), to lease a portion of the Property, as more further described on Exhibit A to the Lease Agreement, for a period of three years commencing on July 1, 2016 and terminating on June 30, 2019, for the sum of \$3.00 (\$1.00 per year), for use as a police substation mini-precinct.

NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

1. The Mayor and/or his designee the Director of the Department of Public Safety and/or the Business Administrator is hereby authorized to enter into and execute a Lease Agreement with Broad St. Fidelco, LLC, to lease a portion of the property located at 494 Broad Street, Newark New Jersey, 07102, more commonly known as Block 25, Lot 1 on the Official Tax Map of the City of Newark (the "Property"), as more further described on Exhibit A to the Lease Agreement, pursuant to N.J.S.A. 40:60-25.51, for a period of three years commencing on July 1, 2016 and terminating on June 30, 2019, for the sum of \$3.00 (\$1.00 per year), for use as a police substation mini-precinct.

2. Both, the Landlord, Broad St. Fidelco, LLC., and the Tenant, the City of Newark Department of Public Safety, shall be responsible for the enforcement and compliance of the covenants and conditions of the Lease Agreement.

3. A copy of the Lease Agreement is attached hereto.

4. The Direction of Public Safety shall file a copy of the fully executed Lease Agreement

and this Ordinance in the Office of the City Clerk.

5. This Ordinance shall take effect upon final passage and publication in accordance with the laws of the State of New Jersey.

STATEMENT

This Ordinance authorizes a Lease Agreement between Broad St. Fidelco, LLC, Landlord, and the City of Newark Department of Public Safety, Tenant, to lease a portion of the property located at 494 Broad Street, Newark New Jersey, 07102, more commonly known as Block 25, Lot 1, on the Official Tax Map of the City of Newark (the "Property"), as more further described on Exhibit A to the Lease Agreement, pursuant to N.J.S.A. 40:60-25.51, for a period of three years commencing on July 1, 2016 and terminating on June 30, 2019, for the sum of \$3.00 (\$1.00 per year), for use as a police substation mini-precinct. (Central Ward)