



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 15-1972 **Version:** 1 **Name:** 36-54 Rector Street - Rector Urban Renewal LLC

Type: Resolution **Status:** Filed

File created: 10/14/2015 **In control:** Economic and Housing Development

On agenda: 11/10/2015 **Final action:** 11/10/2015

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Grant Agreement
Purpose: To grant financial assistance for a project consisting of one building along Rector Street - 21 stories, 168 residential units, over commercial space, and 117 parking spaces, on the property commonly known as 36-54 Rector Street, Newark New Jersey and identified on the official tax map of the City as Block 17, Lot 26 (Central Ward)
Entity Name: 36-54 Rector Urban Renewal, LLC
Entity Address: 120 Albany Street, Suite 305, Tower I, 8th Floor, New Brunswick, New Jersey, 08901
Contract Amount: \$2,000,000.00
Funding Source: : Motor Vehicle Rental Tax Revenues
Contract Period: To Commence upon Effective Date and expire upon termination as set forth in Grant Agreement
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale (X) Grant () Sub-recipient () n/a
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

| Date | Ver. | Action By | Action | Result |
|------------|------|-------------------|--------|--------|
| 11/10/2015 | 1 | Municipal Council | Adopt | Pass |