



## Legislation Details

**File #:** 15-2010      **Version:** 1      **Name:** East Park Street Hospitality Urban Renewal, Inc. d/b/a Tryp by Wyndham

**Type:** Resolution      **Status:** Filed

**File created:** 10/21/2015      **In control:** Economic and Housing Development

**On agenda:** 12/2/2015      **Final action:** 12/2/2015

**Title:** Dept/ Agency: Economic & Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Grant Agreement  
Purpose: To grant financial assistance for the substantial renovation of an existing structure into a 100-room hotel together with a 64-seat restaurant/lounge and a 370-square foot multi-purpose "Library" space, located at as 22-34 East Park Street and Identified on the Official Tax Map of the City as Block 125, Lot 96 (Lots 84, 86, 87, 88, 91, 92, 93, 94, and 108 have been merged).  
Entity Name: East Park Street Hospitality Urban Renewal, Inc.  
Entity Address: 24 East Park Street, Newark, New Jersey 07102  
Grant Amount: \$1,400,000.00  
Funding Source: Motor Vehicle Tax Revenue Bonds, Series 2015  
Total Project Cost: \$15,062,210.00  
City Contribution: \$1,400,000.00  
Other Funding Source/Amount: Not provided  
Contract Period: Not provided  
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS  
☐ Fair & Open ☐ No Reportable Contributions ☐ RFP ☐ RFQ  
☐ Private Sale ☒ Grant ☐ Sub-recipient ☐ n/a  
List of Property: (if applicable)  
(Address/Block/Lot/Ward)  
22-34 East Park Street/Block 125, Lot 96 (Lots 84, 86, 87, 88, 91, 92, 93, 94, and 108 merged into Lot 96)/Central Ward.  
Additional Information:  
The City is providing a grant for an amount not to exceed \$1,400,000.00 to East Park Street Hospitality Urban Renewal, Inc. to construct a mixed use project upon property located at 22-34 East Park Street. The project entails a substantial renovation of the existing structure into a 100-room hotel together with a 64-seat restaurant/lounge and a 370-square foot multi-purpose space.

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
12/2/2015	1	Municipal Council	Adopt	Pass