



## 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