



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #:	16-0379	Version:	1	Name:	Ordinance authorizing the execution of a lease agreement for 52-90 Amsterdam Street for Newark's Fleet Operation and Vehicle Repair/Storage Center for automotive motors storage, service, repair and heavy repair
Type:	Ordinance	Status:			Adopted
File created:	2/24/2016	In control:			Engineering
On agenda:	7/7/2016	Final action:			8/3/2016
Title:	AN ORDINANCE AUTHORIZING THE EXECUTION OF A LEASE AGREEMENT BETWEEN THE CITY OF NEWARK (TENANT) AND 52 AMSTERDAM NEWARK, LIMITED LIABILITY COMPANY (LANDLORD) FOR THE LEASING OF THE PREMISES COMMONLY KNOWN AS 52-90 AMSTERDAM STREET, BLOCK 2085, LOT 1, CONSISTING OF AN APPROXIMATE SQUARE FOOTAGE NOT TO EXCEED 350,000, PURSUANT TO N.J.S.A. 40A:12-5 FOR A PERIOD OF TWENTY-FIVE (25) YEARS FROM THE DATE OF COMMENCEMENT, AS DEFINED IN THE LEASE AGREEMENT, TO BE USED AS THE CITY'S FLEET OPERATION AND VEHICLE REPAIR/STORAGE CENTER FOR AUTOMOTIVE MOTORS STORAGE, SERVICE, REPAIR AND HEAVY REPAIR, AT AN APPROXIMATE ANNUAL RENTAL NOT TO EXCEED \$4,725,000.00 IN YEAR ONE (1) AND ESCALATING TO AN APPROXIMATE ANNUAL RENTAL NOT TO EXCEED \$7,599,866.00 IN YEAR TWENTY-FIVE (25), WITH ONE ADDITIONAL FIVE (5) YEAR OPTION TO RENEW.				
Sponsors:	Augusto Amador, Carlos M. Gonzalez				
Indexes:					
Code sections:					

Date	Ver.	Action By	Action	Result
8/3/2016	1	Municipal Council	Close on Public Hearing and Adopt	Pass
7/7/2016	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass