



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	closed on public hearing and adopted	Pass
7/7/2016	1	Municipal Council	Advanced and Adopted on First Reading as	Pass