



Legislation Details

File #: 16-1480 **Version:** 1 **Name:** An ordinance amending ordinance 6psf-k and authorizing a first amended restated 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 Amste

Type: Ordinance **Status:** Adopted

File created: 9/20/2016 **In control:** Engineering

On agenda: 9/21/2016 **Final action:** 10/5/2016

Title: AN ORDINANCE AMENDING ORDINANCE 6PSF-K ADOPTED ON AUGUST 3, 2016 AND AUTHORIZING A FIRST AMENDED RESTATED 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 CORRECT TYPOGRAPHICAL ERRORS AND FURTHER CLARIFY CERTAIN TERMS AND CONDITIONS NECESSARY FOR LANDLORD TO OBTAIN FINANCING FOR THE PROJECT INCLUDING, BUT NOT LIMITED TO, REMOVING TENANT'S RIGHT TO TERMINATE WITHOUT CAUSE, FURTHER EXPLAINING TENANT'S RIGHT TO TERMINATE LEASE IF SUFFICIENT FUNDS ARE NOT ANNUALLY AVAILABLE AND APPROPRIATED, ADDING LANGUAGE THAT PERMITS THE TENANT TO PURCHASE THE PROPERTY AT ANY TIME DURING THE TERM, MODIFYING LANGUAGE REGARDING LANDLORD AND TENANT DEFAULTS, AMENDING LANGUAGE PERTAINING TO LANDLORD'S WARRANTY OF WORK, AND CLARIFY TENANT'S PERMITTED USE OF THE PROPERTY.
Sponsors: Amador/ Gonzalez

Sponsors: Augusto Amador, Carlos M. Gonzalez

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
10/5/2016	1	Municipal Council	Close on Public Hearing and Adopt	Pass
9/21/2016	1	Municipal Council	Advance and Adopt on First Reading as 6F-	Pass