



# City of Newark

City Hall  
920 Mayor Kenneth A.  
Gibson Boulevard  
Newark, New Jersey 07102

## Legislation Text

File #: 26-0463, Version: 1

### ..Title

**Dept./ Agency:** Economic and Housing Development

**Action:** (X) Ratifying (X) Authorizing ( ) Amending

**Type of Service:** Estoppel Certificate

**Purpose:** Issuance of Estoppel Certificate certifying the status of the Lease Agreement.

**Entity Name:** El Sid Properties LLC

**Entity Address:** 500 Avenue P, Newark, New Jersey 07105-4802

**Sale Amount:** \$0.00

**Cost Basis:** ( ) \$ PSF ( ) Negotiated (X) N/A ( ) Other:

**Assessed Amount:** \$0.00

**Appraised Amount:** \$0.00

**Contract Period:** Not Applicable

**Contract Basis:** ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS

( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ

( ) Private Sale ( ) Grant ( ) Sub-recipient (X) n/a

### List of Property:

#### (Address/Block/Lot/Ward)

704-738 Doremus Avenue/Block 5074/Lot 1/East Ward (Portion)

### Additional Information:

Ordinance 6PSF-c, adopted on September 2, 2020, authorized the Lease Agreement.

**WHEREAS**, pursuant to Ordinance 6PSF-c, adopted on September 2, 2020, the Newark Municipal Council, authorized the execution of a twenty (20) year Lease Agreement with El Sid Properties, LLC, 500 Avenue P, Newark, New Jersey 07105-4802 (Landlord), for the City of Newark ("City") to rent the premises located at 704-738 Doremus Avenue, Newark, New Jersey, and identified on the City's tax map as Block 5074, Lot 1 (the "Property"), as a Firing Range, to be utilized by the City's Department of Public Safety, Police Division; and

**WHEREAS**, on or about February 26, 2021, the City of Newark and El Sid Properties, LLC executed the Lease Agreement setting forth the terms and conditions of the Lease, a copy of which is attached hereto as **Exhibit A**; and

**WHEREAS**, El Sid Properties, LLC is currently in the negotiations for the sale of the Property to Lasso Industrial, LLC ("Buyer"); and

**WHEREAS**, as a condition of the proposed sale, the Buyer has requested that the City issue an Estoppel Certificate certifying the status of the Lease Agreement, a copy of which is attached hereto as **Exhibit B**; and

**WHEREAS**, the Deputy Mayor/Director of the Department of Economic and Housing Development recommends that the City execute and deliver the Estoppel Certificate so that the sale

of the Property may be completed and the City may continue with the Lease Agreement.

**NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:**

1. The Mayor of the City of Newark and/or his designee, the Deputy Mayor/Director of the Department of Economic and Housing Development, is hereby authorized, empowered and directed to execute the Estoppel Certificate, in the form attached hereto as **Exhibit B**.
2. The Municipal Council hereby ratifies its authorization to execute the Estoppel Certificate from March 25, 2026, through the date of adoption of this authorizing Resolution.
3. The Deputy Mayor/Director of the Department of Economic and Housing Development shall place filed copies of the fully executed Estoppel Certificate with the Office of the City Clerk.

**STATEMENT**

This Resolution authorizes the Mayor of the City of Newark and/or designee, and the Deputy Mayor/Director of the Department of Economic and Housing Development, to execute and deliver an Estoppel Certificate, to enable El Sid Properties, LLC, 500 Avenue P, Newark, New Jersey 07105-4802, to sell the Property located at 704-738 Doremus Avenue, Newark, New Jersey and identified on the City's tax map as Block 5074, Lot 1 (the "Property"), wherein the City of Newark is a Tenant and is using the Property as a Firing Range, to be utilized by the City's Department of Public Safety, Police Division.