



Legislation Details (With Text)

File #: 13-0842 **Version:** 1 **Name:** Real Estate Auction - Bid Acceptance
Type: Resolution **Status:** Filed
File created: 4/25/2013 **In control:** Economic and Housing Development
On agenda: 5/15/2013 **Final action:** 5/22/2013
Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Public Real Estate Auction
Purpose: Accept bids and execute Quitclaim Deeds for properties sold at public auction on April 18, 2013
Date of Auction: April 18, 2013
Location of Auction: Newark Symphony Hall, 1020 Broad Street, Newark, New Jersey
Cost Basis: () PSF () Negotiated () N/A (X) Other:
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
(X) Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
List of Property: Refer to Resolution 7R3-c 032013, Exhibit A
Additional Information:
Total Sale Amount \$6,642,600.00; Total Earnest Money Deposit \$603,649.00 ¼ Annual Property Tax as a refundable deposit, held in escrow to insure Conditions of Sale compliance.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/22/2013	1	Municipal Council	Amend	Pass
5/22/2013	1	Municipal Council	Adopted as Amended	Pass
5/15/2013	1	Municipal Council	no action taken	

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WHEREAS, on March 20, 2013, the City of Newark Municipal Council adopted Resolution

7R3-c authorizing the sale of City-owned properties, not needed for governmental purposes, by open public auction pursuant to the terms enumerated in the Standard Conditions of Sale attached to Resolution 7R3-c as Exhibit B; and

WHEREAS, on April 18, 2013, the Department of Economic and Housing and Development conducted a public auction for the sale of City owned properties as shown on the attached Exhibit A, pursuant to N.J.S.A. 40A:12-13(a); and

WHEREAS, this resolution seeks to accept or reject the bids received on April 18, 2013, pursuant to N.J.S.A 40A:12-13(a).

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

1. The City of Newark hereby accepts the offers to purchase the properties shown on the attached Exhibit A for the total amount of \$6,642,600.00, the sale of which were authorized for an open public auction to be held on April 18, 2013 through Resolution 7R3-c, adopted March 20, 2013, and duly published in the Star Ledger on April 4, 2013 and April 11, 2013, pursuant to N.J.S.A. 40A:12-13(a).
2. The Deputy Mayor/Director of the Department of Economic and Housing Development of the City of Newark is hereby authorized to effectuate the sale of the properties shown on the attached Exhibit A to the successful bidders through a Quitclaim Deed, subject to the Standard Conditions of Sale set forth in Exhibit B attached to Resolution 7R3-c 032013.
3. The Quitclaim Deed and all documents pertaining to the sale of the properties shown on the attached Exhibit A shall be approved as to form by the City Corporation Counsel to be attested and acknowledged by the City Clerk.
4. The Director of Finance is hereby authorized to receive proceeds of sale and to deposit same as follows: fifty (50) percent into the general fund (011 505 0505 5284); forty (40) percent of the sale proceeds shall be deposited into the Community and Economic Development Dedicated Trust Fund (026 BS 3210) established under City Resolution No 7RG 110685; and ten (10) percent of the sale proceeds shall be placed in the City's Affordable Housing Trust Fund (026 BS 3035) established under City Ordinance 6PhS&FF062106 for the purpose of preserving low and moderate income affordable housing.

STATEMENT

The purpose of this Resolution is to accept the bids for the properties sold at public auction on April 18, 2013 and to authorize the Deputy Mayor/Director of the Department of Economic and Housing Development to effectuate the sale of the properties shown on the attached Exhibit A through a Quitclaim Deed, subject to the Standard Conditions of Sale set forth in Exhibit B attached to Resolution 7R3-c 032013.