



Legislation Details

File #: 19-1711 **Version:** 1 **Name:** 131-133 Highland Ave LLC

Type: Resolution **Status:** Adopted

File created: 10/29/2019 **In control:** Economic and Housing Development

On agenda: 5/6/2020 **Final action:** 5/6/2020

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To rehabilitate the property at 35-37 Highland Avenue for rental housing and merge the property at 37 3rd Street with owner's adjacent lot to build a multi-family home for rent.
 Entity Name: 131-133 Highland Avenue, LLC
 Entity Address: 238 South 11th Street, Newark, New Jersey 07107
 Sale Amount: \$35,186.08
 Cost Basis: \$8.00/\$6.00 PSF Negotiated N/A Other:
 Assessed Amount: \$221,600.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following transfer of property ownership by the City
 Contract Basis: Bid State Vendor Prof. Ser. EUS
 Fair & Open No Reportable Contributions RFP RFQ
 Private Sale Grant Sub-recipient n/a
 List of Property:
 (Address/Block/Lot/Ward)
 35-37 Highland Avenue/Block 507/Lot 54/North Ward
 37 3rd Street/Block 1878/Lot 27/Central Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = (3200 X \$8.00 = \$25,600) + (1597.68 X \$6.00 = \$9,588.08) = \$35,186.08.
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/6/2020	1	Municipal Council	Adopt	Pass