



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 09-1263, **Version:** 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Private Sale/Redevelopment

Purpose: Rehabilitation of residential property to develop a family occupied bi-level one-family home

Entity Name: Jacob and Louise Sherif

Entity Address: 491 Avon Avenue, Newark, NJ 07108

Sale Amount: \$47,500.00

Cost Basis: (X) \$23.75 X 2,000 PSF () Negotiated () N/A () Other: _____

Assessed Amount: \$101,600.00 / Land \$30,000.00 and Building \$71,600.00

Appraised Amount: Information not provided

Contract Period: Must be commenced within 3 months and be completed within 24 months from the transfer of ownership by the City.

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

() Fair & Open () Non-Fair & Open (X) RFP () RFQ () Private Sale

() Grant () Sub-recipient () n/a

List of Property:

(Address/Block/Lot/Ward)

499 Avon Avenue/2639/25/South Ward

Additional Information:

Adopted Resolution 7RDO (A.S) 061505, "area in need of rehabilitation"

Adopted Ordinance 6PhS&FD (S) 081705, "South Ward Redevelopment Plan"

Invitation: Director of Economic & Housing Development, September 15, 2009