



City of Newark

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

Legislation Details

File #: 20-0590 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - 240 Wright Street Newark, LLC

Type: Resolution **Status:** Held in Council

File created: 5/13/2020 **In control:** Economic and Housing Development

On agenda: 10/21/2020 **Final action:** 2/3/2021

Title: Dept/ Agency: Economic and Housing Development
 Action: () Ratifying (X) Authorizing () Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To construct a five (5) story residential building including indoor parking.
 Entity Name: 240 Wright Street Newark, LLC
 Entity Address: 500 Avenue P, Newark, New Jersey 07105
 Sale Amount: \$50,000.00
 Cost Basis: () PSF (X) Negotiated () N/A () Other:
 Assessed Amount: \$134,500.00
 Appraised Amount: \$0.00
 Contract Period: To commence within three (3) months and be completed within eighteen (18) months following transfer of Property ownership by the City
 Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
 () Fair & Open () No Reportable Contributions () RFP () RFQ
 (X) Private Sale () Grant () Sub-recipient () n/a
 List of Property:
 (Address/Block/Lot/Ward)
 240 Wright Street/Block 1180/Lot 37/East Ward
 Additional Information:
 Sale Price: \$50,000.00 - Negotiated Price
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.
 Deferred 7R2-g 102120
 Deferred 7R2-c 110520
 Deferred 7R2-a(s) 111020
 Deferred 7R2-c 111820
 Deferred 7R2-c 120220
 Deferred 7R2-c 122220
 Deferred 7R2-b 010621
 Deferred 7R2-b 012121

Sponsors: Augusto Amador, Carlos M. Gonzalez

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/3/2021	1	Municipal Council	Adopt	Pass
1/21/2021	1	Municipal Council	Defer	Pass
1/6/2021	1	Municipal Council	Defer	Pass
12/22/2020	1	Municipal Council	Defer	Pass
12/16/2020	1	Municipal Council	No Action Taken	
12/2/2020	1	Municipal Council	Defer	Pass

11/18/2020	1	Municipal Council	Defer	Pass
11/10/2020	1	Municipal Council	Defer	Pass
11/5/2020	1	Municipal Council	Defer to a Special Meeting	Pass
10/21/2020	1	Municipal Council	Defer	Pass