



Legislation Details

**File #:** 19-1236      **Version:** 1      **Name:** Newark Science and Sustainability  
**Type:** Resolution      **Status:** Adopted  
**File created:** 7/25/2019      **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 develop a Hydroponic Farm and a four (4) story mixed-use building with a Farmers Market, office space, and three (3) affordable apartments.  
Entity Name: Newark Science and Sustainability, Inc.  
Entity Address: 95 Orchard Street, Newark, New Jersey 07102-3407  
Sale Amount: \$33,324.46  
Cost Basis:  \$2.00-\$4.00 PSF  Negotiated  N/A  Other:  
Assessed Amount: \$244,800.00  
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  
 Private Sale  Grant  Sub-recipient  n/a  
List of Property:  
(Address/Block/Lot/Ward)  
3-5 Fairmount Avenue/Block 1843/Lot 5/West Ward  
7 Fairmount Avenue/Block 1843/Lot 7/West Ward  
8-12 3rd Street/Block 1848/Lot 11/West Ward  
Additional Information:  
Total Square Footage Fairmount Ave: 5,239.97 at \$2.00 per sf. = \$10,479.94  
Total Square Footage 3rd Street: 5,711.13 at \$4.00 per sf. = \$22,844.52  
Total Purchase Price: \$33,324.46  
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