



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