



City of Newark

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

Legislation Details

File #: 13-0842 **Version:** 1 **Name:** Real Estate Auction - Bid Acceptance
Type: Resolution **Status:** Filed
File created: 4/25/2013 **In control:** Economic and Housing Development
On agenda: 5/15/2013 **Final action:** 5/22/2013
Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Public Real Estate Auction
Purpose: Accept bids and execute Quitclaim Deeds for properties sold at public auction on April 18, 2013
Date of Auction: April 18, 2013
Location of Auction: Newark Symphony Hall, 1020 Broad Street, Newark, New Jersey
Cost Basis: () PSF () Negotiated () N/A (X) Other:
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
(X) Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient (X) n/a
List of Property: Refer to Resolution 7R3-c 032013, Exhibit A
Additional Information:
Total Sale Amount \$6,642,600.00; Total Earnest Money Deposit \$603,649.00 ¼ Annual Property Tax as a refundable deposit, held in escrow to insure Conditions of Sale compliance.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/22/2013	1	Municipal Council	Amend	Pass
5/22/2013	1	Municipal Council	Adopted as Amended	Pass
5/15/2013	1	Municipal Council	no action taken	