



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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File #: 09-1262, Version: 1

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**Dept/ Agency:** Economic & Housing Development

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

**Type of Service:** Private Sale/Redevelopment

**Purpose:** Rehabilitation of six (6) unit apartment building for rent as affordable housing to low-income residents at 50% of AMI.

**Entity Name:** Tri-City Peoples Corporation

**Entity Address:** 675 So. 19th St., Newark, NJ 07103

**Sale Amount:** \$15,000.00

**Cost Basis:** (X) \$4.00 PSF ( ) Negotiated ( ) N/A ( ) Other: \_\_\_\_\_

**Assessed Amount:** \$334,000.00

**Appraised Amount:** Information not provided

**Contract Period:** To commence within three (3) months for a period not to exceed 24 months from transfer of Title.

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

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

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

**List of Property:**

**(Address/Block/Lot/Ward/Total Square Footage)**

550-552 So. Eighteenth St./335/52/Central/3,750

**Additional Information:** N/A

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