



## Legislation Details

**File #:** 19-1298      **Version:** 1      **Name:** Gateway Property Development LLC

**Type:** Resolution      **Status:** Adopted

**File created:** 8/5/2019      **In control:** Economic and Housing Development

**On agenda:** 6/10/2020      **Final action:** 6/10/2020

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/Redevelopment  
 Purpose: To provide Property Rehabilitation with affordable housing units.  
 Entity Name: Gateway Property Development, LLC  
 Entity Address: 411 South 14th Street, Newark, New Jersey 07103  
 Sale Amount: \$19,500.00  
 Cost Basis:  \$4.00/\$6.00 PSF  Negotiated  N/A  Other  
 Assessed Amount: \$152,200.00  
 Appraised Amount: \$0.00  
 Contract Period: To be commenced within three (3) months and be completed within twelve (12) months from the transfer of 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)  
 457 South 19th Street/Block 323/Lot 34/West Ward  
 85 Whitney Street/Block 4003/Lot 27/West Ward  
 Additional Information:  
 Sale Price: Total Square Footage X PSF = (2,400 X \$4.00 = \$9,600.00) + (1,650 X \$6.00 = \$9,900.00) = \$19,500.00

Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

**Sponsors:** LaMonica R. Mclver, Luis A. Quintana

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
6/10/2020	1	Municipal Council	Adopt	Pass