



Legislation Details

File #: 16-0317 **Version:** 2 **Name:** Daybreak Express Purchase and Redevelopment Agreement

Type: Resolution **Status:** Filed

File created: 2/17/2016 **In control:** Economic and Housing Development

On agenda: 4/6/2016 **Final action:** 4/12/2016

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Build a repair and maintenance facility for tractor trailers.
Entity Name: Daybreak Express, Inc.
Entity Address: 500 Avenue P, Newark, New Jersey 07105
Sale Amount: \$2,100,000.00
Cost Basis: () \$ PSF (X) Negotiated () N/A () Other:
Assessed Amount: \$742,100.00
Appraised Amount: \$1,960,000.00
Contract Period: To commence by June 2016 and be completed within 24 months from the transfer of ownership by the City
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
() Fair & Open () No Reportable Contributions () RFP () RFQ
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
441-459 Avenue P/5020/132/East Ward
Additional Information:
Sale amount is subject to a credit, not to exceed \$1,600,000.00, for Environmental Remediation costs as provided for in Section 3.2(c) of the Redevelopment Agreement.

Sponsors: Augusto Amador, Luis A. Quintana

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
4/12/2016	2	Municipal Council	Adopt	Pass
4/6/2016	1	Municipal Council	Defer to a Special Meeting	Pass