



## Legislation Details

**File #:** 23-0058      **Version:** 1      **Name:** Yes Newark 616, LLC  
**Type:** Resolution      **Status:** Returned to Administration  
**File created:** 1/10/2023      **In control:** Economic and Housing Development  
**On agenda:** 5/24/2023      **Final action:** 8/2/2023  
**Title:** Dept/ Agency: Economic and Housing Development  
Action:  Ratifying  Authorizing  Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To provide new construction of a five (5) story multi-family residential apartment building, including residential parking and a fitness center.  
Entity Name: Yes Newark 616, LLC  
Entity Address: Newark, New Jersey 07102  
Sale Amount: \$41,760.00  
Cost Basis:  \$8.00 PSF  Negotiated  N/A  Other:  
Assessed Amount: \$61,000.00  
Appraised Amount: \$0.00  
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following transfer of property ownership from the City to the Redeveloper  
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)  
614 Dr. Martin Luther King Blvd/Block 103/Lot 54/Central Ward  
Additional Information:  
Sale Price: Total Square Footage X PSF = 5,220 X \$8.00 = \$41,760.00.  
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.  
Deferred 7R2-c 052423  
Deferred 7R2-a 060723  
Deferred 7R2-a 071923

**Sponsors:**

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
8/2/2023	1	Municipal Council	Returned to Administration	Pass
7/19/2023	1	Municipal Council	Defer	Pass
6/7/2023	1	Municipal Council	Defer	Pass
5/24/2023	1	Municipal Council	Defer	Pass