



## Legislation Details

**File #:** 21-0524      **Version:** 1      **Name:** Resolution: Private Sale/Redevelopment - Road to Prosperity, LLC

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

**File created:** 4/13/2021      **In control:** Economic and Housing Development

**On agenda:** 10/6/2021      **Final action:** 10/6/2021

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To develop properties into three (3) multi-family homes.  
Entity Name: Road to Prosperity, LLC  
Entity Address: 511 South Orange Avenue, Newark, New Jersey 07103  
Sale Amount: \$67,455.00  
Cost Basis: (X) \$6.00 and \$10.00 PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$258,200.00  
Appraised Amount: \$0.00  
Contract Period: To commence within three (3) months and be completed within eighteen (18) 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  
(X) Private Sale ( ) Grant ( ) Sub-recipient ( ) n/a  
List of Property:  
(Address/Block/Lot/Ward)  
175 Dickerson Street/Block 1875/Lot 42/West Ward  
562 Sanford Avenue/Block 4109/Lot 19/West Ward  
823-825 South 17th Street/Block 2644/Lot 18/South Ward  
Additional Information:  
Total Price: Square Footage X PSF = 5,010 X \$10.00 = \$50,100.00 and 2,892.5 X \$6.00 = \$17,355.00 (\$67,455.00).  
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

**Sponsors:** John Sharpe James, Eddie Osborne

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
10/6/2021	1	Municipal Council	Adopt	Pass