



City of Newark

City Hall
920 Mayor Kenneth A.
Gibson Boulevard
Newark, New Jersey 07102

Legislation Details

File #: 20-0495 **Version:** 1 **Name:** 731 Summer Avenue RDA
Type: Resolution **Status:** Adopted
File created: 4/16/2020 **In control:** Economic and Housing Development
On agenda: 5/6/2020 **Final action:** 5/6/2020
Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: Redevelop property as rental or for-sale housing
Entity Name: 731 Summer Avenue, LLC
Entity Address: 191 Central Avenue, Suite 221, Newark, New Jersey 07103
Sale Amount: \$10,000.00
Cost Basis: \$4.00 PSF Negotiated N/A Other:
Assessed Amount: \$43,300.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twelve (12) months following transfer of property 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)
731 Summer Avenue/Block 775/Lot 2/North Ward

Additional Information:
Sale Price: Total Square Footage x PSF = 2,500 X \$4.00 = \$10,000.00
Sale at prices set forth by Ordinance 6S&Fh, adopted April 7, 2004, establishing the minimum sale price of City-owned Property

Sponsors: Anibal Ramos, Jr., Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
5/6/2020	1	Municipal Council	Adopt	Pass