



# City of Newark

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

## Legislation Text

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File #: 09-1265, Version: 2

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**Dept/ Agency:** Economic & Housing Development

**Action:** ( ) Ratifying (X) Authorizing ( ) Amending

**Type of Service:** Private Sale/Redevelopment

**Purpose:** Construction of a mixed-used property with retail/commercial rental space on the ground floor and residential apartments on the second and third floors for rent to individuals at 50% AMI

**Entity Name:** Hayatt, Inc.

**Entity Address:** 348 Springfield Avenue, Newark, NJ 07103

**Sale Amount:** \$27,000.00

**Cost Basis:** (X) \$7.965 x 3,289.60 PSF ( ) Negotiated ( ) N/A ( ) Other: \_\_\_\_\_

**Assessed Amount:** 24 Sixteenth Ave. - \$40,000.00; 350 Springfield Ave. - \$44,000.00

**Appraised Amount:** Information not provided

**Contract Period:** Must be commenced within 3 months and be completed within 24 months from the transfer of ownership by the City

**Contract Basis:** ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS

( ) Fair & Open ( ) Non-Fair & Open (X) RFP ( ) RFQ (X) Private Sale

( ) Grant ( ) Sub-recipient ( ) n/a

**List of Property:**

**Address/Block/Lot/Ward**

24 Sixteenth Avenue/257/5/Central Ward

350 Springfield Avenue/257/12/Central Ward

**Additional Information:**

Adopted Resolution 7RDO (A.S) 061505, "area in need of rehabilitation"

Adopted Ordinance 6PhS&FE (S) 081705, "Central Ward Redevelopment Plan"

**Deferred 7R3-f 091609**

**Deferred 7R3-b 100709**

**Deferred 7R3-a 102109**

**Invitation:** Economic & Housing Development Director, November 5, 2009