



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 09-1265, Version: 2

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