



# City of Newark

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

## Legislation Details

**File #:** 17-1907      **Version:** 1      **Name:** 760 Clinton Ave Soho

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

**File created:** 10/26/2017      **In control:** Economic and Housing Development

**On agenda:** 4/4/2018      **Final action:** 4/4/2018

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/Redevelopment  
 Purpose: To construct twenty-four (24) residential units and three (3) retail spaces.  
 Entity Name: 760 Clinton Ave Shoho, LLC.  
 Entity Address: 1037 Route 46 East, Suite 101, Clifton, New Jersey 07013  
 Sale Amount: \$71,344.00  
 Cost Basis:  PSF  Negotiated  N/A  Other:  
 Assessed Amount: \$1,018,300.00  
 Appraised Amount: \$215,000.00  
 Contract Period: To commence within six (6) months and be completed within two (2) years from the transfer of 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  
 760-766 Clinton Avenue/3042/1&5/South  
 Additional Information:  
 Total Assessed Amount: \$1,018,300.00  
 Total Appraised Amount: \$215,000.00  
 Demolition Cost Amount: \$159,000.00  
 City Demolition Credit: -\$143,656.00  
 Total Negotiated Amount: \$71,344.00  
 Total Appraised Amount: \$215,000.00  
 City Demolition Credit: -\$143,656.00  
 Total Purchase Price: \$71,344.00

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

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
4/4/2018	1	Municipal Council	Adopt	Pass