



Legislation Details

File #: 20-0598 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - The Newstead Property Group, LLC

Type: Resolution **Status:** Adopted

File created: 5/13/2020 **In control:** Economic and Housing Development

On agenda: 11/18/2020 **Final action:** 11/18/2020

Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate an abandoned building into a mixed-use building.
Entity Name: The Newstead Property Group, LLC
Entity Address: 72 Speir Drive, South Orange, New Jersey 07079
Sale Amount: \$63,000.00
Cost Basis: \$6.00 PSF Negotiated N/A Other:
Assessed Amount: \$153,200.00
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
 Private Sale Grant Sub-recipient n/a
List of Property:
(Address/Block/Lot/Ward)
741-747 South 20th Street/Block 368/Lot 20/South Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 10,500 X \$6.00 = \$63,000.00
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
11/18/2020	1	Municipal Council	Adopt	Pass