



Legislation Details

File #: 19-0698 **Version:** 1 **Name:** Commercial Funding Group
Type: Resolution **Status:** Adopted
File created: 4/18/2019 **In control:** Economic and Housing Development
On agenda: 7/2/2019 **Final action:** 7/2/2019
Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop one (1) two-family, and two (2) three-family residential homes.
Entity Name: Commercial Funding Group LLC
Entity Address: 741 Clinton Avenue, Newark, New Jersey 07108
Sale Amount: \$70,072.56
Cost Basis: \$6.00 PSF Negotiated N/A Other:
Assessed Amount: \$67,400.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within eighteen (18) months 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)
88-90 Milford Ave/Block 2672/Lot 34/South Ward
92 Milford Ave/Block 2672/Lot 35/South Ward
94 Milford Ave /Block 2672/Lot 31/South Ward
Additional Information:
Total Sale Price: Square Footage x PSF = 11,678.76 X \$6.00 = \$70,072.56
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, Luis A. Quintana
Indexes:
Code sections:

Date	Ver.	Action By	Action	Result
7/2/2019	1	Municipal Council	Adopt	Pass