



## 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