



Legislation Details

**File #:** 19-0980      **Version:** 1      **Name:** 2104 McCarter RDA  
**Type:** Resolution      **Status:** Adopted  
**File created:** 6/7/2019      **In control:** Economic and Housing Development  
**On agenda:** 3/24/2020      **Final action:** 3/24/2020  
**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To provide for the demolition of existing structures upon the site, design, site preparation, including any remediation of the property as may be required for the extension of the Developer's present business, or for such other purposes as may be consistent with the Redevelopment Plan.  
Entity Name: Sherman Avenue Development, LLC  
Entity Address: 2081 McCarter Highway, Newark, New Jersey 07104  
Sale Amount: \$425,000.00  
Cost Basis: ( ) \$ PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$1,630,500.00  
Appraised Amount: \$1,500,000.00  
Contract Period: To commence within three (3) months and be completed within two (2) years from the 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  
(X) Private Sale ( ) Grant ( ) Sub-recipient ( ) n/a  
List of Property:  
(Address/Block/Lot/Ward)  
2104 McCarter Highway/Block 827/Lot 1 (Inclusive of Lot 1.B01)/North Ward  
Additional Information:  
Total Lot Square Footage:  
Assessed Amount: \$1,630,500.00  
Appraised Amount: \$1,500,000.00  
Remediation Credit: -\$575,000.00  
Improvement Credit: -\$100,000.00  
Negotiated Sale Price: \$425,000.00

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
3/24/2020	1	Municipal Council	Adopt	Pass
3/18/2020	1	Municipal Council	No Action Taken	