



Legislation Details

File #: 09-1265 **Version:** 2 **Name:**

Type: Resolution **Status:** Adopted

File created: 8/25/2009 **In control:** Economic and Housing Development

On agenda: 9/16/2009 **Final action:** 11/5/2009

Title: Dept/ Agency: Economic & Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: Construction of a mixed-used property with retail/commercial rental space on the ground floor and residential apartments on the second and third floors for rent to individuals at 50% AMI
 Entity Name: Hayatt, Inc.
 Entity Address: 348 Springfield Avenue, Newark, NJ 07103
 Sale Amount: \$27,000.00
 Cost Basis: \$7.965 x 3,289.60 PSF Negotiated N/A Other: _____
 Assessed Amount: 24 Sixteenth Ave. - \$40,000.00; 350 Springfield Ave. - \$44,000.00
 Appraised Amount: Information not provided
 Contract Period: Must be commenced within 3 months and be completed within 24 months from the transfer of ownership by the City
 Contract Basis: Bid State Vendor Prof. Ser. EUS
 Fair & Open Non-Fair & Open RFP RFQ Private Sale
 Grant Sub-recipient n/a
 List of Property:
 Address/Block/Lot/Ward
 24 Sixteenth Avenue/257/5/Central Ward
 350 Springfield Avenue/257/12/Central Ward
 Additional Information:
 Adopted Resolution 7RDO (A.S) 061505, "area in need of rehabilitation"
 Adopted Ordinance 6PhS&FE (S) 081705, "Central Ward Redevelopment Plan"
 Deferred 7R3-f 091609
 Deferred 7R3-b 100709
 Deferred 7R3-a 102109
 Invitation: Economic & Housing Development Director, November 5, 2009

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/5/2009	2	Municipal Council	Adopt	Pass
10/21/2009	1	Municipal Council	Defer	Pass
10/7/2009	1	Municipal Council	Defer	Pass
9/16/2009	1	Municipal Council	Defer	Pass