



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