



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

---

**File #:** 09-0159, **Version:** 1

---

**Dept/ Agency:** Department of Economic & Housing Development

**AUTHORIZING**

**Type of Service:** Contract

**Purpose:** Settlement/Private sale and redevelopment of 31 units and 360-396 Springfield Ave, Newark, NJ

**Entity Name:** Boraie Development, LLC

**Address:** 442 Northfield Ave, West Orange, NJ 07052

**Contract Amount:** 31 units total of \$41,026.80 square feet, consideration of \$4 per square feet, for a total of \$164,107.20; and the 360-396 Springfield Ave. retail uses including a movie theater and restaurant for a total consideration of \$400,000.00 (CENTRAL WARD)

**Contract Period:**

Boyd Property: 30 months from commencement of construction

Newark Screens Property: (9) Nine months from commencement of construction

**Contract Basis:** Bid\_\_ Prof. Ser. \_\_ EUS\_\_

Fair & Open\_\_ Non-Fair & Open\_\_ RFP\_\_ RFQ \_\_ Settlement  Private Sale

**Additional Comments:** N/A

**Invitation:** Director of Economic and Housing Development, February 24, 2009