



Legislation Details

File #: 22-0878 **Version:** 1 **Name:** The Chad School Foundation Inc.

Type: Resolution **Status:** Returned to Administration

File created: 6/16/2022 **In control:** Economic and Housing Development

On agenda: 11/14/2022 **Final action:** 12/7/2022

Title: Dept/ Agency: Economic and Housing Development
Action: Ratifying Authorizing Amending
Type of Service: Private Sale/Redevelopment
Purpose: To develop City-owned properties into a four (4) story community resource hub and parking lot for the adjacent redeveloper-owned building.
Entity Name: The Chad School Foundation, Inc.
Entity Address: 24 Commerce Street, Suite 1430, Newark, New Jersey 07102
Sale Amount: \$143,040.00
Cost Basis: \$10.00 PSF Negotiated N/A Other:
Assessed Amount: \$126,500.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following 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
 Private Sale Grant Sub-recipient n/a
List of Property:
(Address/Block/Lot/Ward)
321-325 South 9th Street/Block 1782/Lot 32/West Ward
306 South 9th Street/Block 1781/Lot 53/West Ward
304 South 9th Street/Block 1781/Lot 54/West Ward
302 South 9th Street/Block 1781/Lot 55/West Ward
302 ½ South 9th Street/Block 1781/Lot 70/West Ward
Additional Information:
Sale Price: Total Square Footage X PSF = 14,304 X \$10.00 = \$143,040.00.
Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.
Deferred 7R2-b 111422
Deferred 7R2-b (s) 112222

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
12/7/2022	1	Municipal Council	Returned to Administration	Pass
11/22/2022	1	Municipal Council	Defer	Pass
11/14/2022	1	Municipal Council	Defer to a Special Meeting	Pass