



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 09-1567, **Version:** 1

Dept/ Agency: Economic & Housing Development

Action: () Ratifying (X) Authorizing () Amending

Type of Service: Private Sale/Redevelopment

Purpose: Rehabilitation of a single-family residential property for rent at a limit of 50% AMI to low and moderate income residents.

Entity Name: Afranko, Inc.

Entity Address: 1 Webster Street, Irvington, NJ 07111

Sale Amount: \$3,000.00

Cost Basis: () \$____ PSF () Negotiated () N/A (X) Other: Information not provided

Assessed Amount: \$57,900.00

Appraised Amount: \$57,900.00

Contract Period: Commence within 3 months and be completed within 12 months from the transfer of ownership by the City.

Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS

() Fair & Open () Non-Fair & Open (X) RFP () RFQ (X) Private Sale

() Grant () Sub-recipient () n/a

List of Property:

Address/Block/Lot/Size/Square Feet/Ward

106 Ninth Avenue/1861/64/15.4 x 75/1,155/West

Additional Information: N/A

Invitation: Economic & Housing Development Director, November 5, 2009