



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Text

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File #: 09-1532, Version: 2

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

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

**Type of Service:** Private Sale/Redevelopment

**Purpose:** Undertaking the construction of two (2) two-family homes for sale as workforce housing and one (1) four unit apartment building with rents at 30-50% AMI to low and moderate-income families earning less than 60% AMI.

**Entity Name:** The Ashley Consulting Group, LLC

**Entity Address:** 211 Warren Street, Newark, NJ 07103

**Sale Amount:** \$89,376.00

**Cost Basis:** (X) 11,172 PSF x \$8.00 = \$89,376.00 ( ) Negotiated ( ) N/A ( ) Other: \_\_\_\_

**Assessed Amount:** \$253,300.00

**Appraised Amount:** Information not provided

**Contract Period:** 18 months from 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**

10-12 Speedway Avenue/4004/8/28.4 x 100/2840/West Ward

22-24 Speedway Avenue/4004/14/31 x 100/3100/West Ward

9 Gladstone Avenue/4004/43/30 x 87.2/2616/West Ward

11 Gladstone Avenue/4004/42/30 x 87.2/2616/West Ward

**Additional Information:** N/A

**Invitation:** Economic & Housing Development Director, October 20, 2009

**Deferred 7R3-f 102109**