



City of Newark

City Hall
920 Mayor Kenneth A.
Gibson Boulevard
Newark, New Jersey 07102

Legislation Details

File #: 12-1345 **Version:** 1 **Name:** Rector Street 1st Amended RDA
Type: Resolution **Status:** Filed
File created: 6/11/2012 **In control:** Economic and Housing Development
On agenda: 7/3/2012 **Final action:** 7/3/2012
Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing (x) Amending
Type of Service: Private Sale/Redevelopment
Purpose: To Amend the Redevelopment Agreement between the City and 36-54 Rector Street, LLC ,in order to modify the Project, revise the amount and method of satisfying the PLA Increase, revise the method of payment of the Purchase Price for the Property, and to amend certain deadlines relating to the sale and redevelopment of the Property
Entity Name: 36-54 Rector, L.L.C.
Entity Address: 36-54 Rector Street, Newark, New Jersey
Sale Amount: \$2, 750,000.00
Cost Basis: () \$ PSF (x) Negotiated () N/A () Other:
Assessed Amount: \$
Appraised Amount: \$
Contract Period: Construction Start Date - no later than May 2013 and completed within 24 months of start date.
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)
36-54 Rector Street, Newark, New Jersey; Block 17, Lot 26
Additional Information:
Resolution 7R7-n 080608 , designated 36-54 Rector, LLC. as the redeveloper of the property 36-54 Rector Street..

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
7/3/2012	1	Municipal Council	Adopt	Pass