



# City of Newark

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

## Legislation Details

**File #:** 18-0879      **Version:** 1      **Name:** Ascension Capital Partners I, LLC  
**Type:** Resolution      **Status:** Adopted  
**File created:** 6/4/2018      **In control:** Economic and Housing Development  
**On agenda:** 12/5/2018      **Final action:** 12/5/2018  
**Title:** Dept/ Agency: Economic and Housing Development  
Action:  Ratifying  Authorizing  Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: Redevelop the properties as affordable rental or for-sale housing.  
Entity Name: Ascension Capital Partners I, LLC  
Entity Address: 59 Lincoln Park, Newark, New Jersey 07102  
Sale Amount: \$106,080.00  
Cost Basis:  \$6.00 PSF  Negotiated  N/A  Other:  
Assessed Amount: \$130,700.00  
Appraised Amount: \$0.00  
Contract Period: To be commenced within three (3) months and be completed within eighteen (18) months from the transfer of ownership by the City  
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)  
640-642 ML King Boulevard/Block 113/Lot 6/Central Ward  
636-638 ML King Boulevard/Block 113/Lot 7/Central Ward  
Additional Information:  
Total Square Footage = 17,680 X \$6.00 = \$106,080.00  
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.  
**Sponsors:** LaMonica R. McIver  
**Indexes:**  
**Code sections:**

Date	Ver.	Action By	Action	Result
12/5/2018	1	Municipal Council	Adopt	Pass