



## Legislation Details

**File #:** 16-1394      **Version:** 1      **Name:** Newark Burnet, LLC

**Type:** Resolution      **Status:** Adopted

**File created:** 8/30/2016      **In control:** Economic and Housing Development

**On agenda:** 11/29/2016      **Final action:** 11/29/2016

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/ Redevelopment  
 Purpose: Construct market rate residential housing  
 Entity Name: Newark Burnet, LLC  
 Entity Address: 128 Main Avenue, Passaic, New Jersey 07055  
 Sale Amount: \$74,207.04  
 Cost Basis:  \$ 8.00 PSF  Negotiated  N/A  Other:  
 Assessed Amount: \$194,600.00  
 Appraised Amount: \$160,000.00  
 Contract Period: To be commenced within three (3) months and be completed within twenty-four (24) 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 Properties:  
 (Address/Block/Lot/Ward)  
 46 Burnet Street/Block 44/Lot 40/Central Ward  
 48 ½ Burnet Street/Block 44/Lot 42/Central Ward  
 48 Burnet Street/Block 44/Lot 43/Central Ward  
 44 Burnet Street/Block 44/Lot 44/Central Ward  
 42 Burnet Street/Block 44/Lot 45/Central Ward  
 Additional Information:  
 Total Square Footage = 9,275.88 x \$8.00 = \$74,207.04  
 Sale Price as negotiated with purchaser pursuant to the City's authority under N.J.S.A. 40A:12A-8(g).

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
11/29/2016	1	Municipal Council	Adopt	Pass