



## Legislation Text

File #: 16-1139, Version: 1

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

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

**Type of Service:** Public Real Estate Auction

**Purpose:** Accept bids and execute Quitclaim Deeds for properties sold at public auction on June 30, 2016

**Date of Auction:** June 30, 2016

**Location of Auction:** Newark Symphony Hall, 1020 Broad Street, Newark, New Jersey 07102

**Cost Basis:** ( ) PSF ( ) Negotiated ( ) N/A (X) Other:

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

(X) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ

( ) Private Sale ( ) Grant ( ) Sub-recipient (X) n/a

**List of Property:** Refer to Resolution, Exhibit A

**Additional Information:**

Total Sale Amount \$1,083,060.00

Total Earnest Money Deposit as per Exhibit A \$120,115.00

¼ Annual Property Tax as a refundable deposit, held in escrow to insure Conditions of Sale compliance.

**WHEREAS**, on June 15, 2016, the City of Newark Municipal Council adopted Resolution 7R3-c authorizing the sale of City-owned properties, not needed for governmental purposes, by open public auction pursuant to the terms enumerated in the Standard Conditions of Sale attached to Resolution 7R3-c as Exhibit B; and

**WHEREAS**, on June 30, 2016, the Department of Economic and Housing Development, conducted a public auction for the sale of City-owned properties as shown on the attached Exhibit A, pursuant to N.J.S.A. 40A:12-13(a); and

**WHEREAS**, this resolution seeks to accept or reject the bids received on June 30, 2016, pursuant to N.J.S.A 40A:12-13(a).

**NOW, THEREFORE, BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:**

1. The City of Newark hereby accepts the offers to purchase the properties shown on the attached Exhibit A, for the total amount of \$1,083,060.00, the sale of which were authorized from an open public auction held on June 30, 2016 through Resolution 7R3-c, adopted June 15, 2016, and duly published in the Star Ledger on June 20, 2016 and June 27, 2016, pursuant to N.J.S.A. 40A:12-13(a).
2. The Deputy Mayor/Director of the Department of Economic and Housing Development of the City of Newark is hereby authorized to effectuate the sale of the properties shown on the

attached Exhibit A to the successful bidders through a Quitclaim Deed, subject to the Standard Conditions of Sale set forth in Exhibit B attached to Resolution 7R3-c June 15, 2016.

3. The Quitclaim Deed and all documents pertaining to the sale of the properties shown on the attached Exhibit A shall be approved as to form by the City Corporation Counsel to be attested and acknowledged by the City Clerk.
4. The Director of Finance is hereby authorized to receive proceeds of sale and to deposit same as follows: fifty (50) percent into the general fund (011 505 0505 5284); forty (40) percent of the sale proceeds shall be deposited into the Community and Economic Development Dedicated Trust Fund (026 BS 3210) established under City Resolution 7Rg November 6, 1985; and ten (10) percent of the sale proceeds shall be placed in the City's Affordable Housing Trust Fund (026 BS 3035) established under City Ordinance 6S&Ff June 21, 2006, for the purpose of preserving low and moderate income affordable housing.

#### **STATEMENT**

This Resolution authorizes the City of Newark to accept the bids for the properties sold at public auction on June 30, 2016 and to authorize the Deputy Mayor/Director of the Department of Economic and Housing Development to effectuate the sale of the properties shown on the attached Exhibit A through a Quitclaim Deed, subject to the Standard Conditions of Sale set forth in Exhibit B attached to Resolution 7R3-c June 21, 2006.