



## Legislation Details

**File #:** 19-1966      **Version:** 1      **Name:** Newark Makerhoods Amended RDA

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

**File created:** 12/12/2019      **In control:** Economic and Housing Development

**On agenda:** 12/18/2019      **Final action:** 12/18/2019

**Title:** Dept/ Agency: Economic and Housing Development  
 Action:  Ratifying  Authorizing  Amending  
 Type of Service: Private Sale/Redevelopment  
 Purpose: Authorizing an Amendment to the Redevelopment Agreement between the City of Newark and Newark Makerhoods, LLC  
 Entity Name: Newark Makerhoods Urban Renewal, LLC and Newark Makerhoods Master Lease, LLC  
 Entity Address: 200 Central Park South, Apt. 9R, New York, New York 10019  
 Sale Amount: \$105,396.10  
 Cost Basis:  \$ PSF  Negotiated  N/A  Other:  
 Assessed Amount: \$901,100.00  
 Appraised Amount: \$0.00  
 Contract Period: To commence within approximately three (3) months and be completed within approximately thirty-six (36) 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)  
 597-601 Dr. Martin Luther King, Jr. Boulevard/Block 2508/Lot 29/Central Ward  
 129-145 Court Street/Block 2508/Lot 52/Central Ward  
 Additional Information:  
 Authorizing the execution of a First Amendment to the Redevelopment Agreement with Newark Makerhoods Urban Renewal, LLC and Newark Makerhoods Master Lease, LLC to provide for, among other things, the subordination of the City's reverter rights to permit financing for the rehabilitation of the Krueger Scott Mansion and redevelopment of a mixed use housing and commercial project.

**Sponsors:** LaMonica R. Mclver, Eddie Osborne

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
12/18/2019	1	Municipal Council	Adopt	Pass