



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Text

File #: 10-1140, **Version:** 1

Dept/ Agency: Economic & Housing Development

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

Type of Service: Private Sale/Redevelopment

Purpose: Construction of distribution center and/or manufacturing facility and a police gun range

Entity Name: Doremus Newark II, LLC

Entity Address: 704-738 Doremus Ave., Newark, NJ (c/o Donald A. Levine, Equity Industrial Partners Corp., 145 Rosemary Street, Suite E, Needham, Massachusetts, 02494

Sale Amount: \$4,450,000.00 (\$667, 500. at closing & \$3,782,500. as a note and mortgage)

Cost Basis: () \$_____ PSF (X) Negotiated () N/A () Other:

Assessed Amount: \$2,766,000.00

Appraised Amount: Not Provided

Contract Period: Sixty (60) days from issuance of all permits through twelve (12) months of commencement

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

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

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

List of Property:

(Address/Block/Lot/Ward)

704-738 Doremus Avenue/ Block 5074/ Lot 1/East

Additional Information:

Further rescinds previously authorized sale to Glopak Corp. by Resolution: 7RD 100406