



City of Newark

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

Legislation Details

File #: 16-1139 **Version:** 1 **Name:** Public Real Estate Auction 06-30-16 - Bids Acceptance
Type: Resolution **Status:** Adopted
File created: 7/6/2016 **In control:** Economic and Housing Development
On agenda: 8/3/2016 **Final action:** 8/3/2016
Title: 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.

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/3/2016	1	Municipal Council	Adopt	Pass