



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 13-0842      **Version:** 1      **Name:** Real Estate Auction - Bid Acceptance  
**Type:** Resolution      **Status:** Filed  
**File created:** 4/25/2013      **In control:** Economic and Housing Development  
**On agenda:** 5/15/2013      **Final action:** 5/22/2013  
**Title:** Dept/ Agency: Economic & 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 April 18, 2013  
Date of Auction: April 18, 2013  
Location of Auction: Newark Symphony Hall, 1020 Broad Street, Newark, New Jersey  
Cost Basis: ( ) PSF ( ) Negotiated ( ) N/A (X) Other:  
Contract Basis: ( ) 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 7R3-c 032013, Exhibit A  
Additional Information:  
Total Sale Amount \$6,642,600.00; Total Earnest Money Deposit \$603,649.00 ¼ Annual Property Tax as a refundable deposit, held in escrow to insure Conditions of Sale compliance.

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### Code sections:

Date	Ver.	Action By	Action	Result
5/22/2013	1	Municipal Council	Amend	Pass
5/22/2013	1	Municipal Council	Adopted as Amended	Pass
5/15/2013	1	Municipal Council	no action taken	