



Legislation Details

File #: 16-1124 **Version:** 1 **Name:** Gateway Property Development

Type: Resolution **Status:** Adopted

File created: 7/1/2016 **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: Private Sale/Redevelopment
Purpose: Rehabilitate the properties as rental or for-sale housing.
Entity Name: Gateway Property Development, LLC.
Entity Address: 67 Chelsea Avenue, Newark, New Jersey 07106
Sale Amount: \$20,000.00
Cost Basis: (X) \$4.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$335,700.00
Appraised Amount: N/A
Contract Period: To be commenced within three (3) months and be completed within twelve (12) months from the transfer of ownership by the City.
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)
411 So. 14th Street/Block 318/Lot 11/West Ward
434 So. 19th Street/Block 322/Lot 54/West Ward
Additional Information:
Total Square Footage = 5,000. X \$4.00 = \$20,000.00
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004 establishing the minimum sale price of City-owned property

Sponsors:

Indexes:

Code sections:

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