



# City of Newark

City Hall  
920 Broad Street  
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.

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