



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 16-1394 **Version:** 1 **Name:** Newark Burnet, LLC

Type: Resolution **Status:** Adopted

File created: 8/30/2016 **In control:** Economic and Housing Development

On agenda: 11/29/2016 **Final action:** 11/29/2016

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/ Redevelopment
Purpose: Construct market rate residential housing
Entity Name: Newark Burnet, LLC
Entity Address: 128 Main Avenue, Passaic, New Jersey 07055
Sale Amount: \$74,207.04
Cost Basis: ☒ \$ 8.00 PSF ☒ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$194,600.00
Appraised Amount: \$160,000.00
Contract Period: To be commenced within three (3) months and be completed within twenty-four (24) months from the transfer of ownership by the City.
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS
☐ Fair & Open ☐ No Reportable Contributions ☐ RFP ☐ RFQ
☒ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
List of Properties:
(Address/Block/Lot/Ward)
46 Burnet Street/Block 44/Lot 40/Central Ward
48 ½ Burnet Street/Block 44/Lot 42/Central Ward
48 Burnet Street/Block 44/Lot 43/Central Ward
44 Burnet Street/Block 44/Lot 44/Central Ward
42 Burnet Street/Block 44/Lot 45/Central Ward
Additional Information:
Total Square Footage = 9,275.88 x \$8.00 = \$74,207.04
Sale Price as negotiated with purchaser pursuant to the City's authority under N.J.S.A. 40A:12A-8(g).

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/29/2016	1	Municipal Council	Adopt	Pass