



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 16-1984 **Version:** 1 **Name:** Resolution: Ikenga Group LLC

Type: Resolution **Status:** Adopted

File created: 12/17/2016 **In control:** Economic and Housing Development

On agenda: 2/22/2017 **Final action:** 3/1/2017

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Rehabilitate property as rental or for-sale housing.
Entity Name: Ikenga Group, LLC.
Entity Address: 656-658 S. 14th Street, Newark, New Jersey 07103
Sale Amount: \$12,800.00
Cost Basis: (X) \$4.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$155,100.00
Appraised Amount: \$0.00
Contract Period: To be commenced within three (3) months and to 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
(Address/Block/Lot/Ward)
126 S. 12th Street/Block 1858/Lot 42/West Ward
Additional Information:
Total Square Footage = 3,200. X \$4.00 = \$12,800.00
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned property.
Failed 7R2-a (s) 022217

Sponsors: John Sharpe James, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/1/2017	1	Municipal Council	Adopt	Pass
2/22/2017	1	Municipal Council	Adopt	Fail