



Legislation Details

File #: 17-1665 **Version:** 1 **Name:** 123-131 Riverside Avenue Urban Renewal, LLC

Type: Resolution **Status:** Adopted

File created: 9/18/2017 **In control:** Economic and Housing Development

On agenda: 11/8/2017 **Final action:** 11/8/2017

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: Redevelopment project for warehouse/distribution and/or light manufacturing uses (North Ward)
Entity Name: 123-131 Riverside Urban Renewal, LLC.
Entity Address: 857 Broad Street, Newark, New Jersey 07102
Sale Amount: \$50,000.00
Cost Basis: ☐ \$ PSF ☒ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$5,001,900.00
Appraised Amount: \$2,955,000.00
Contract Period: To commence within three (3) months and be completed within two (2) years 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 Property:
(Address/Block/Lot/Ward)
49-59 Riverside Avenue/Block 614/Lot 58/North Ward
77-83 Riverside Avenue/Block 674/Lot 4/North Ward
85 Riverside Avenue/Block 674/Lot 3/North Ward
87-101 Riverside Avenue/Block 674/Lot 5/North Ward
123-129 Riverside Avenue/Block 725/Lot 12/North Ward
1682-1696 McCarter Highway Rear/Block 614/Lot 68/North Ward
1700-1712 McCarter Highway Rear/Block 614/Lot 63/North Ward
1702-1716 McCarter Highway/Block 614/Lot 64/North Ward
1718-1728 McCarter Highway/Block 614/Lot 61/North Ward
1826-1848 McCarter Highway/Block 725/Lot 16/North Ward
Additional Information:

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
11/8/2017	1	Municipal Council	Adopt	Pass