



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

<b>File #:</b>	18-0322	<b>Version:</b>	1	<b>Name:</b>	Ascension Capital Partners I, LLC
<b>Type:</b>	Resolution	<b>Status:</b>		<b>Adopted:</b>	Adopted
<b>File created:</b>	3/5/2018	<b>In control:</b>		<b>Economic and Housing Development:</b>	Economic and Housing Development
<b>On agenda:</b>	10/24/2018	<b>Final action:</b>		<b>10/24/2018:</b>	10/24/2018
<b>Title:</b>	<p>Dept/ Agency: Economic and Housing Development Action: ( ) Ratifying (X) Authorizing ( ) Amending Type of Service: Private Sale/Redevelopment Purpose: Redevelop the properties as affordable rental or for-sale housing Entity Name: Ascension Capital Partners I, LLC Entity Address: 59 Lincoln Park, Newark, New Jersey 07102 Sale Amount: \$116,099.20 Cost Basis: (X) \$4.00 PSF ( ) Negotiated ( ) N/A ( ) Other: Assessed Amount: \$644,000.00 Appraised Amount: \$0.00 Contract Period: To commence within three (3) months and be completed within eighteen (18) months from the transfer of ownership by the City. Contract Basis: ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS ( ) Fair &amp; Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ (X) Private Sale ( ) Grant ( ) Sub-recipient ( ) n/a List of Property: (Address/Block/Lot/Ward) 521 Springfield Avenue/Block 2614/Lot 5/South Ward 527 Springfield Avenue/Block 2614/Lot(s) 2,34/South Ward 529 Springfield Avenue/Block 2614/Lot 1/South Ward 457 18th Avenue/Block 2614/Lot 9/South Ward 459 18th Avenue/Block 2614/Lot 8/South Ward 461 18th Avenue/Block 2614/Lot 7/South Ward 9-11 Brenner Street/Block 2614/Lot(s) 30,31/South Ward 15 Brenner Street/Block 2614/Lot 28/South Ward 606 S 10th Street/Block 2614/Lot 33/South Ward 608 S 10th Street/Block 2614/Lot 32/South Ward Additional Information: Total Square Footage = 29,024.8X \$4.00 = \$116,099.20 Sale at prices set forth by Ordinance 6S&amp;Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.</p>				
<b>Sponsors:</b>	Council of the Whole				
<b>Indexes:</b>					
<b>Code sections:</b>					

Date	Ver.	Action By	Action	Result
10/24/2018	1	Municipal Council	Adopt	Pass