



Legislation Details

**File #:** 18-1637      **Version:** 1      **Name:** Newark Truck Plaza, LLC  
**Type:** Resolution      **Status:** Adopted  
**File created:** 10/16/2018      **In control:** Economic and Housing Development  
**On agenda:** 1/9/2019      **Final action:** 1/9/2019

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To develop a full amenities truck plaza  
Entity Name: Newark Truck Plaza, LLC  
Entity Address: 429-451 Frelinghuysen Avenue, Newark, New Jersey 07114  
Sale Amount: \$4,150,000.00  
Cost Basis: ( ) \$ PSF (X) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$0.00  
Appraised Amount: \$4,150,000.00  
Contract Period:  
Contract Basis: ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS  
( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ  
(X) Private Sale ( ) Grant ( ) Sub-recipient ( ) n/a  
List of Property:  
(Address/Block/Lot/Ward)  
419-427 Frelinghuysen Avenue/Block 3542/Lots 4 and 36/South Ward

Additional Information:

This resolution authorizes the sale and redevelopment of a contaminated site formerly used as a maintenance garage. The appraised value of the property, without accounting for its environmental condition is \$4,150,000.00. The estimated cost to demolish existing structures on the site and to remediate the site is estimated by the redeveloper to be approximately \$4,126,000.00 of which the purchaser will be credited a maximum of \$2,700,000.00, which credits will be reconciled prior to the issuance of a Certificate of Completion. The maximum credit of \$2,700,000.00 is comprised of the following:

- \$240,165.47: Remediation performed and incurred by Newark Parking Authority, which costs were previously paid by Redeveloper;
- \$500,000.00: Maximum demolition credit; and
- \$1,959,834.53: Maximum remediation credit, which is distinct from remediation performed by Newark Parking Authority

**Sponsors:** John Sharpe James, Mildred C. Crump

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
1/9/2019	1	Municipal Council	Adopted	Pass