



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

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	Adopt	Pass