



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 18-1818 **Version:** 1 **Name:** 152 Rutherford Street

Type: Resolution **Status:** Adopted

File created: 11/27/2018 **In control:** Economic and Housing Development

On agenda: 1/23/2019 **Final action:** 1/15/2019

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To construct a 30,000 sq. ft. industrial storage facility with 5,000 sq. ft. of office space
Entity Name: 152 Rutherford Street Urban Renewal, LLC
Entity Address: 124 Polk Street, Box S-2, Newark, New Jersey 07105
Sale Amount: \$200,000.00
Cost Basis: () PSF (X) Negotiated () N/A () Other:
Assessed Amount: \$547,100.00
Appraised Amount: \$1,040,000.00
Contract Period: To commence within six (6) 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
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
152-164 Rutherford Street/Block 5056/Lot 20/East Ward
Additional Information:
Total Lot Square Footage: \$64,599.48
Assessed Amount: \$547,100.00
Appraised Amount: \$1,040,000.00
Environmental Credit Amount: -\$840,000.00
Negotiated Sale Price: \$200,000.00

Sponsors: Augusto Amador, Carlos M. Gonzalez

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
1/15/2019	1	Municipal Council	Adopt	Pass