



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 18-0793 **Version:** 1 **Name:** Resolution: Private Sale/Redevelopment - DS Real Estate Investors, LLC (North Munn Avenue/West Ward)

Type: Resolution **Status:** Adopted

File created: 5/17/2018 **In control:** Economic and Housing Development

On agenda: 6/18/2019 **Final action:** 6/18/2019

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Construction of a three (3) story, twelve (12) unit affordable apartment building.
Entity Name: DS Real Estate Investors, LLC
Entity Address: 59 William Street, East Orange, New Jersey 07017
Sale Amount: \$155,610.00
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other
Assessed Amount: \$58,200.00
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 & Open () No Reportable Contributions () RFP () RFQ
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
112-118 N Munn Avenue/Block 4223/Lot 14/ West Ward
120-122 N Munn Avenue/Block 4223/Lot 1/West Ward
124 N Munn Avenue/Block 4223/Lot 8/West Ward
Additional Information:
Total Square Footage = 25,935 X \$6.00 = \$155,610.00
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
6/18/2019	1	Municipal Council	Adopt	Pass