



Legislation Details

File #: 19-0748 **Version:** 1 **Name:** Empire Risk Properties

Type: Resolution **Status:** Adopted

File created: 4/29/2019 **In control:** Economic and Housing Development

On agenda: 8/7/2019 **Final action:** 8/7/2019

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Develop a four-story, approximately twenty-four (24) unit mixed use apartment building with parking and ground level commercial retail space.
Entity Name: Empire Risk Properties, LLC
Entity Address: 49 16th Avenue, Newark, New Jersey 07103
Sale Amount: \$85,687.00
Cost Basis: (X) \$7.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$148,800.00
Appraised Amount: \$0.00
Contract Period: To be commenced within three (3) months and be completed within twenty-four (24) 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)
51 16th Avenue/Block 295/Lot 27/Central Ward
53 16th Avenue/Block 295/Lot 28/Central Ward
55 16th Avenue/Block 295/Lot 29/Central Ward
57 16th Avenue/Block 295/Lot 30/Central Ward
59 16th Avenue/Block 295/Lot 31/Central Ward
Additional Information:
Total Square Footage = 12,241. X \$7.00 = \$85,687.00
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned properties

Sponsors: LaMonica R. McIver, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/7/2019	1	Municipal Council	Adopt	Pass