



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 19-0722 **Version:** 1 **Name:** Algorithm Real Estate Holdings

Type: Resolution **Status:** Adopted

File created: 4/24/2019 **In control:** Economic and Housing Development

On agenda: 8/20/2019 **Final action:** 8/20/2019

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To construct a two-family home.
Entity Name: Algorithm Real Estate Holdings Limited Liability Company
Entity Address: 200 Renner Avenue, Newark, New Jersey 07112
Sale Amount: \$20,831.40
Cost Basis: (X) \$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$22,700.00
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
(Address/Block/Lot/Ward)
268 Seymour Avenue/Block 3597/Lot 18/South Ward
Additional Information:
Total Purchase Price: Square Footage x PSF = 3,471.9 X \$6.00 = \$20,831.40
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
8/20/2019	1	Municipal Council	Adopt	Pass