



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #:	19-1966	Version:	1	Name:	Newark Makerhoods Amended RDA
Type:	Resolution	Status:		Adopted:	Adopted
File created:	12/12/2019	In control:		Economic and Housing Development:	Economic and Housing Development
On agenda:	12/18/2019	Final action:		12/18/2019:	12/18/2019
Title:	<p>Dept/ Agency: Economic and Housing Development Action: () Ratifying (X) Authorizing () Amending Type of Service: Private Sale/Redevelopment Purpose: Authorizing an Amendment to the Redevelopment Agreement between the City of Newark and Newark Makerhoods, LLC Entity Name: Newark Makerhoods Urban Renewal, LLC and Newark Makerhoods Master Lease, LLC Entity Address: 200 Central Park South, Apt. 9R, New York, New York 10019 Sale Amount: \$105,396.10 Cost Basis: () \$ PSF (X) Negotiated () N/A () Other: Assessed Amount: \$901,100.00 Appraised Amount: \$0.00 Contract Period: To commence within approximately three (3) months and be completed within approximately thirty-six (36) 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) 597-601 Dr. Martin Luther King, Jr. Boulevard/Block 2508/Lot 29/Central Ward 129-145 Court Street/Block 2508/Lot 52/Central Ward Additional Information: Authorizing the execution of a First Amendment to the Redevelopment Agreement with Newark Makerhoods Urban Renewal, LLC and Newark Makerhoods Master Lease, LLC to provide for, among other things, the subordination of the City's reverter rights to permit financing for the rehabilitation of the Krueger Scott Mansion and redevelopment of a mixed use housing and commercial project.</p>				
Sponsors:	LaMonica R. McIver, Eddie Osborne				
Indexes:					
Code sections:					

Date	Ver.	Action By	Action	Result
12/18/2019	1	Municipal Council	Adopt	Pass