



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 19-0751 **Version:** 1 **Name:** Excelsior Property Group LLC

Type: Resolution **Status:** Adopted

File created: 4/30/2019 **In control:** Economic and Housing Development

On agenda: 2/11/2020 **Final action:** 2/11/2020

Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate the existing structures to create affordable rental or for-sale housing.
Entity Name: Excelsior Property Group, LTD Liability Company
Entity Address: 65 N. 6th Street, Newark, New Jersey 07107
Sale Amount: \$79,527.50
Cost Basis: ☒ \$10.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$434,200.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twelve (12) months from the transfer of ownership by the City
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS
☐ Fair & Open ☐ No Reportable Contributions ☐ RFP ☐ RFQ
☒ Private Sale ☐ Grant ☐ Sub-recipient ☐ n/a
List of Property:
(Address/Block/Lot/Ward)
44 Fabyan Place/Block 3076/Lot 1/South Ward
101 Fabyan Place/Block 3091/Lot 13/South Ward
103 Fabyan Place/Block 3091/Lot 14/South Ward
Additional Information:
Total Sale Price: Total Square Footage x PSF = 7,952.75 square feet X \$10.00 = \$79,527.50.
Sale at prices set forth by Ordinance 6S&Fh, adopted April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: John Sharpe James, Luis A. Quintana

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
2/11/2020	1	Municipal Council	Adopt	Pass