



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 19-1977      **Version:** 1      **Name:** Private Sale/Redevelopment to Invest Newark

**Type:** Resolution      **Status:** Adopted

**File created:** 12/16/2019      **In control:** Economic and Housing Development

**On agenda:** 3/4/2020      **Final action:** 3/4/2020

**Title:** Dept/ Agency: Economic and Housing Development  
Action: ☐ Ratifying ☒ Authorizing ☐ Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To rehabilitate the residential properties for resale in a pilot Section 8 Homeownership Program, administered in partnership with the Newark Housing Authority.  
Entity Name: Invest Newark, a New Jersey Nonprofit Corporation  
Entity Address: 111 Mulberry Street, Suite LL, Newark, New Jersey 07102  
Sale Amount: \$3.00  
Cost Basis: ☐ \$    PSF ☐ Negotiated ☐ N/A ☐ Other: X  
Assessed Amount: \$338,500.00  
Appraised Amount: \$0.00  
Contract Period: Agreement to be executed within thirty (30) days of the adoption of this authorizing resolution  
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)  
73 1/2 Cutler Street/Block 488/Lot 59/Central Ward  
24-26 Beverly Street/Block 3076/Lot 39/South Ward  
92 South 10th Street/Block 1856/Lot 47/West Ward  
Additional Information:  
Purchase Price is \$1.00 for each property.

### Sponsors:

### Indexes:

### Code sections:

Date	Ver.	Action By	Action	Result
3/4/2020	1	Municipal Council	Adopt	Pass