



Legislation Details

File #: 19-0980 **Version:** 1 **Name:** 2104 McCarter RDA

Type: Resolution **Status:** Adopted

File created: 6/7/2019 **In control:** Economic and Housing Development

On agenda: 3/24/2020 **Final action:** 3/24/2020

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To provide for the demolition of existing structures upon the site, design, site preparation, including any remediation of the property as may be required for the extension of the Developer's present business, or for such other purposes as may be consistent with the Redevelopment Plan.
 Entity Name: Sherman Avenue Development, LLC
 Entity Address: 2081 McCarter Highway, Newark, New Jersey 07104
 Sale Amount: \$425,000.00
 Cost Basis: \$ PSF Negotiated N/A Other:
 Assessed Amount: \$1,630,500.00
 Appraised Amount: \$1,500,000.00
 Contract Period: To commence within three (3) months and be completed within two (2) years from the transfer of property ownership from the City to the Redeveloper
 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)
 2104 McCarter Highway/Block 827/Lot 1 (Inclusive of Lot 1.B01)/North Ward
 Additional Information:
 Total Lot Square Footage:
 Assessed Amount: \$1,630,500.00
 Appraised Amount: \$1,500,000.00
 Remediation Credit: -\$575,000.00
 Improvement Credit: -\$100,000.00
 Negotiated Sale Price: \$425,000.00

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
3/24/2020	1	Municipal Council	Adopt	Pass
3/18/2020	1	Municipal Council	No Action Taken	