



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 19-1711 **Version:** 1 **Name:** 131-133 Highland Ave LLC

Type: Resolution **Status:** Adopted

File created: 10/29/2019 **In control:** Economic and Housing Development

On agenda: 5/6/2020 **Final action:** 5/6/2020

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate the property at 35-37 Highland Avenue for rental housing and merge the property at 37 3rd Street with owner's adjacent lot to build a multi-family home for rent.
Entity Name: 131-133 Highland Avenue, LLC
Entity Address: 238 South 11th Street, Newark, New Jersey 07107
Sale Amount: \$35,186.08
Cost Basis: (X) \$8.00/\$6.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$221,600.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months following transfer of property 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)
35-37 Highland Avenue/Block 507/Lot 54/North Ward
37 3rd Street/Block 1878/Lot 27/Central Ward
Additional Information:
Sale Price: Total Square Footage X PSF = (3200 X \$8.00 = \$25,600) + (1597.68 X \$6.00 = \$9,588.08) = \$35,186.08.
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
5/6/2020	1	Municipal Council	Adopt	Pass