



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 20-0103      **Version:** 1      **Name:** Aasia & Madison Foundation

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

**File created:** 1/18/2020      **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 redevelop the existing structure to create a textile training facility with office and community space.  
Entity Name: Aasia and Madison Foundation, Inc., a New Jersey Non-profit Corporation  
Entity Address: 160 Hobson Street, Newark, New Jersey 07112  
Sale Amount: \$51,700.00  
Cost Basis: (X) \$11.00 PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$290,600.00  
Appraised Amount: \$0.00  
Contract Period: To commence within three (3) months and be completed within eighteen (18) 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)  
37-41 Jones Street/Block 239/Lot 1/Central Ward  
Additional Information:  
Total Sale Price: Total Square Footage X PSF = 4,700 X \$11.00 = \$51,700.00

**Sponsors:** Council of the Whole

**Indexes:**

**Code sections:**

Date	Ver.	Action By	Action	Result
5/6/2020	1	Municipal Council	Adopt	Pass