



Legislation Details

File #: 20-0112 **Version:** 1 **Name:** First Amendment to Newark Interfaith LLC RDA
Type: Resolution **Status:** Adopted
File created: 1/21/2020 **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 ☒ Authorizing ☒ Amending
Type of Service: Private Sale/Redevelopment
Purpose: First Amendment to the Agreement for the Sale and Redevelopment of Land to Newark Interfaith, LLC, to develop approximately forty-eight (48) residential housing units, one (1) mixed-use, and one (1) commercial property, to remove the following six (6) properties: 827-829 Bergen Street; 831-833 Bergen Street; 835 Bergen Street; 837-839 Bergen Street; 841-843 Bergen Street; and 845 Bergen Street.
Entity Name: Newark Interfaith, LLC.
Entity Address: One Gateway Center, Suite 2600, Newark, New Jersey 07102
Sale Amount: \$300,233.28
Cost Basis: ☒ \$4.00-\$10.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$583,800.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within eighteen (18) 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)

Property Address	Block	Lot	Square Feet	Price Per Sq. Foot	Price
40-50 Kent Street	2615	23	13,358.97	\$4.00	\$53,435.88
379-381 Avon Avenue	2632	22	5,000	\$4.00	\$20,000.00
687-689 Clinton Avenue	3008 99	6,482.10	\$10.00	\$64,821.00	
522-524 Hawthorne Avenue	3067 99	5,202	\$10.00	\$52,020.00	
520 Hawthorne Avenue	3067 99	2,000	\$10.00	\$20,000.00	
510-512 Hawthorne Avenue	3067	7.01	4,500	\$10.00	\$45,000.00
12-16 Wolcott Terrace	3617	15,16	4,754.10	\$4.00	\$19,016.40
10 Wolcott Terrace	3617	26	2,006.40	\$4.00	\$8,025.60
22-26 Wolcott Terrace	3618	11	2,028.60	\$4.00	\$8,114.40
24 Patten Place	3618	10	2,450	\$4.00	\$9,800.00
Total		47,782.17			\$300,233.28

Properties located on major corridors, Clinton Avenue and Hawthorne Avenue, are being sold at \$10.00 per square foot. The other properties are being sold at \$4.00 per square foot. (South Ward)

Square Feet 29,598.07 X \$4.00 = \$118,392.28

Square Feet 18,184.10 X \$10.00 = \$181,841.00

Total Sales Price: \$300,233.28

Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Resolution 7R2-g(AS) adopted on September 5, 2019, authorized the City of Newark to enter into an Agreement for the Sale and Redevelopment of Land with Newark Interfaith, LLC, for the development of approximately forty-eight (48) residential housing units, one (1) mixed-use and one (1) commercial

property.

This resolution amends Resolution 7R2-g(AS) adopted on September 5, 2019, by removing six (6) properties from the resolution and the Agreement for the Sale and Redevelopment of Land.

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

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