



# City of Newark

City Hall  
920 Broad Street  
Newark, New Jersey 07102

## Legislation Details

**File #:** 19-1325      **Version:** 1      **Name:** DLAM Community Development, LLC - RDA  
**Type:** Resolution      **Status:** Adopted  
**File created:** 8/14/2019      **In control:** Economic and Housing Development  
**On agenda:** 5/20/2020      **Final action:** 5/20/2020  
**Title:** Dept/ Agency: Economic and Housing Development  
Action: ( ) Ratifying (X) Authorizing ( ) Amending  
Type of Service: Private Sale/Redevelopment  
Purpose: To develop a seventy-five (75) unit luxury market rate rental property, with fifteen (15) units set aside for affordable housing and street level parking.  
Entity Name: DLAM Community Development, LLC  
Entity Address: 177 South 7th Street, Newark, New Jersey 07103  
Sale Amount: \$139,120.92  
Cost Basis: (X) \$12.00 PSF ( ) Negotiated ( ) N/A ( ) Other:  
Assessed Amount: \$253,000.00  
Appraised Amount: \$0.00  
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months 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  
(X) Private Sale ( ) Grant ( ) Sub-recipient ( ) n/a  
List of Property:  
(Address/Block/Lot/Ward)  
158-164 Chancellor Avenue/Block 3703/Lot 16/South Ward  
Additional Information:  
Sale Price: Total Square Footage X PSF = 11593.41 X \$12.00 = \$139,120.92  
  
Sale at prices set forth by Ordinance 6S&Fh adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.  
**Sponsors:** John Sharpe James, Eddie Osborne  
**Indexes:**  
**Code sections:**

Date	Ver.	Action By	Action	Result
5/20/2020	1	Municipal Council	Adopt	Pass