



Legislation Details

File #: 19-1298 **Version:** 1 **Name:** Gateway Property Development LLC

Type: Resolution **Status:** Adopted

File created: 8/5/2019 **In control:** Economic and Housing Development

On agenda: 6/10/2020 **Final action:** 6/10/2020

Title: Dept/ Agency: Economic and Housing Development
 Action: Ratifying Authorizing Amending
 Type of Service: Private Sale/Redevelopment
 Purpose: To provide Property Rehabilitation with affordable housing units.
 Entity Name: Gateway Property Development, LLC
 Entity Address: 411 South 14th Street, Newark, New Jersey 07103
 Sale Amount: \$19,500.00
 Cost Basis: \$4.00/\$6.00 PSF Negotiated N/A Other
 Assessed Amount: \$152,200.00
 Appraised Amount: \$0.00
 Contract Period: To be commenced within three (3) months and be completed within twelve (12) 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)
 457 South 19th Street/Block 323/Lot 34/West Ward
 85 Whitney Street/Block 4003/Lot 27/West Ward
 Additional Information:
 Sale Price: Total Square Footage X PSF = (2,400 X \$4.00 = \$9,600.00) + (1,650 X \$6.00 = \$9,900.00) = \$19,500.00
 Sale at prices set forth by Ordinance 6S&Fh, adopted on April 7, 2004, establishing the minimum sale price of City-owned properties.

Sponsors: LaMonica R. McIver, Luis A. Quintana

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
6/10/2020	1	Municipal Council	Adopt	Pass