



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 19-1300 **Version:** 1 **Name:** Headway LLC

Type: Resolution **Status:** Adopted

File created: 8/6/2019 **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 (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To construct a fifty (50) unit multi-function residential complex and a six (6) unit permanent housing building for market rate rental housing.
Entity Name: Headway, LLC
Entity Address: 127 Delacy Avenue, North Plainfield, New Jersey 07060
Sale Amount: \$159,200.00
Cost Basis: (X) \$12.00/\$7.00 PSF () Negotiated () N/A () Other
Assessed Amount: \$258,100.00
Appraised Amount: \$0.00
Contract Period: To commence within three (3) months and be completed within twenty-four (24) months from the transfer of 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)
398-406 Chancellor Avenue/Block 3735/Lot 1/South Ward
556-558 Sandford Avenue/Block 4109/Lots 16 and 17/West Ward
Additional Information:
Sale Price: Total Square Footage X PSF = (10,000 X \$12.00 = \$120,000.00) + (5,600 X \$7.00 = \$39,200.00) = \$159,200.00

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

Sponsors: John Sharpe James, Eddie Osborne

Indexes:

Code sections:

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