



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 20-0595 **Version:** 1 **Name:** S.A.T. Urban Renewal Entity, LLC RDA
Type: Resolution **Status:** Adopted
File created: 5/13/2020 **In control:** Economic and Housing Development
On agenda: 7/22/2020 **Final action:** 7/22/2020
Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: To construct a mixed-use development consisting of one (1) storefront commercial unit and twenty (20) residential units.
Entity Name: S.A.T. Urban Renewal Entity, LLC
Entity Address: 156 Elizabeth Avenue, Newark, New Jersey 07108
Sale Amount: \$55,300.00
Cost Basis: ☒ \$10.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$114,400.00
Appraised Amount: \$0.00
Contract Period: To be commenced within three (3) months and be completed within twenty four (24) months following transfer of property 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)
144 Elizabeth Avenue/Block 2776/Lot 8/South Ward
142 Elizabeth Avenue/Block 2776/Lot 9/South Ward
Additional Information:
Sale Price: (Total Square Footage x Price PSF) = 5,530 X \$10.00 = \$55,300.00
Sale at prices set forth by Ordinance 6S&Fh, adopted April 7, 2004, establishing the minimum sale price of City-owned properties.
Sponsors: John Sharpe James, Mildred C. Crump
Indexes:
Code sections:

Date	Ver.	Action By	Action	Result
7/22/2020	1	Municipal Council	Adopt	Pass