



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 20-0063 **Version:** 1 **Name:** Xclusive Investments 1 LLC

Type: Resolution **Status:** Adopted

File created: 1/12/2020 **In control:** Economic and Housing Development

On agenda: 8/11/2020 **Final action:** 8/11/2020

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: To rehabilitate the existing structures to create affordable rental or for-sale housing one (1) two (2) family home and two (2) one (1) family homes.
Entity Name: Xclusive Investments 1, LLC
Entity Address: 118 N Maple Avenue, East Orange, New Jersey 07017
Sale Amount: \$64,675.00
Cost Basis: (X) \$10.00 PSF () Negotiated () N/A () Other:
Assessed Amount: \$297,000.00
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
(X) Private Sale () Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward)
466 Avon Avenue/Block 2644/Lot 4/South Ward
493- Avon Avenue/Block 2639/Lot 22/South Ward
499 Avon Avenue/Block 2639/Lot 25/South Ward
Additional Information:
Sale Price (Total Square Footage X Price PSF) = 6,467.5 X \$10.00 = \$64,675.00
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, Mildred C. Crump

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
8/11/2020	1	Municipal Council	Adopt	Pass