



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 20-0180 **Version:** 1 **Name:** Resolution: Creative Development Real Estate, LLC
Type: Resolution **Status:** Adopted
File created: 1/27/2020 **In control:** Economic and Housing Development
On agenda: 9/2/2020 **Final action:** 9/2/2020
Title: Dept/ Agency: Economic and Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: Construction of a residential two (2) family building and a residential multi-family development for rent.
Entity Name: Creative Development Real Estate, LLC
Entity Address: 1203 River Road, Apt. 9H, Edgewater, New Jersey 07020
Sale Amount: \$54,750.00
Cost Basis: ☒ \$6.00 PSF ☐ Negotiated ☐ N/A ☐ Other:
Assessed Amount: \$ \$81,300.00
Appraised Amount: 0.00
Contract Period: To commence 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)
732 Bergen Street/Block 2707/Lot 50/South Ward
861-865 South 12th Street/Block 3008/Lot 65/South Ward
Additional Information:
Sale Price: Total Square Footage X Price PSF = 9,125 X \$6.00 = \$54,750.00
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, Luis A. Quintana
Indexes:
Code sections:

Date	Ver.	Action By	Action	Result
9/2/2020	1	Municipal Council	Adopt	Pass