



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 20-1093 **Version:** 1 **Name:** Resolution to Accept Bids - August 27, 2020 Public Auction
Type: Resolution **Status:** Adopted
File created: 9/4/2020 **In control:** Economic and Housing Development
On agenda: 9/16/2020 **Final action:** 9/16/2020

Title: Dept/ Agency: Economic and Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Public Real Estate Auction
Purpose: To accept bids and execute Quitclaim Deeds for properties sold at Public Auction on Thursday, August 27, 2020.
Date of Auction: Thursday, August 27, 2020
Location of Auction: Realauction.com
Cost Basis: () PSF () Negotiated () N/A (X) Other:
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
(X) Fair & Open () No Reportable Contributions () RFP () RFQ
() Private Sale () Grant () Sub-recipient () n/a
List of Property: Refer to Exhibit A
Additional Information:
Total Sale Amount: \$7,361,100.00
Total Earnest Money Deposit as per Exhibit A: \$1,348,885.00
¼ Annual Property Tax held in escrow as a refundable deposit to insure Conditions of Sale compliance.

Sponsors: Council of the Whole

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/16/2020	1	Municipal Council	Adopt	Pass