



City of Newark

City Hall
920 Broad Street
Newark, New Jersey 07102

Legislation Details

File #: 09-1262 **Version:** 1 **Name:**

Type: Resolution **Status:** Adopted

File created: 8/25/2009 **In control:** Economic and Housing Development

On agenda: 9/16/2009 **Final action:** 9/16/2009

Title: Dept/ Agency: Economic & Housing Development
Action: () Ratifying (X) Authorizing () Amending
Type of Service: Private Sale/Redevelopment
Purpose: Rehabilitation of six (6) unit apartment building for rent as affordable housing to low-income residents at 50% of AMI.
Entity Name: Tri-City Peoples Corporation
Entity Address: 675 So. 19th St., Newark, NJ 07103
Sale Amount: \$15,000.00
Cost Basis: (X) \$4.00 PSF () Negotiated () N/A () Other: _____
Assessed Amount: \$334,000.00
Appraised Amount: Information not provided
Contract Period: To commence within three (3) months for a period not to exceed 24 months from transfer of Title.
Contract Basis: () Bid () State Vendor () Prof. Ser. () EUS
(X) Fair & Open () Non-Fair & Open (X) RFP () RFQ (X) Private Sale
() Grant () Sub-recipient () n/a
List of Property:
(Address/Block/Lot/Ward/Total Square Footage)
550-552 So. Eighteenth St./335/52/Central/3,750
Additional Information: N/A
Invitation: Director of Economic & Housing Development, September 15, 2009

Sponsors:

Indexes:

Code sections:

Date	Ver.	Action By	Action	Result
9/16/2009	1	Municipal Council	Adopt	Pass