



Legislation Details

File #: 09-1265 **Version:** 2 **Name:**

Type: Resolution **Status:** Adopted

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

On agenda: 9/16/2009 **Final action:** 11/5/2009

Title: Dept/ Agency: Economic & Housing Development
Action: ☐ Ratifying ☒ Authorizing ☐ Amending
Type of Service: Private Sale/Redevelopment
Purpose: Construction of a mixed-used property with retail/commercial rental space on the ground floor and residential apartments on the second and third floors for rent to individuals at 50% AMI
Entity Name: Hayatt, Inc.
Entity Address: 348 Springfield Avenue, Newark, NJ 07103
Sale Amount: \$27,000.00
Cost Basis: ☒ \$7.965 x 3,289.60 PSF ☐ Negotiated ☐ N/A ☐ Other: _____
Assessed Amount: 24 Sixteenth Ave. - \$40,000.00; 350 Springfield Ave. - \$44,000.00
Appraised Amount: Information not provided
Contract Period: Must be commenced within 3 months and be completed within 24 months from the transfer of ownership by the City
Contract Basis: ☐ Bid ☐ State Vendor ☐ Prof. Ser. ☐ EUS
☐ Fair & Open ☐ Non-Fair & Open ☒ RFP ☐ RFQ ☒ Private Sale
☐ Grant ☐ Sub-recipient ☐ n/a
List of Property:
Address/Block/Lot/Ward
24 Sixteenth Avenue/257/5/Central Ward
350 Springfield Avenue/257/12/Central Ward
Additional Information:
Adopted Resolution 7RDO (A.S) 061505, "area in need of rehabilitation"
Adopted Ordinance 6PhS&FE (S) 081705, "Central Ward Redevelopment Plan"
Deferred 7R3-f 091609
Deferred 7R3-b 100709
Deferred 7R3-a 102109
Invitation: Economic & Housing Development Director, November 5, 2009

Sponsors:

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Code sections:

Date	Ver.	Action By	Action	Result
11/5/2009	2	Municipal Council	Adopt	Pass
10/21/2009	1	Municipal Council	Defer	Pass
10/7/2009	1	Municipal Council	Defer	Pass
9/16/2009	1	Municipal Council	Defer	Pass